



THE
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

SEPTEMBER, 1867.

PROPOSED FINANCIAL POLICY OF NEW YORK CANAL ENLARGEMENT, ETC.

The Constitutional Convention of the State of New York, witnessed the somewhat extraordinary spectacle last week of receiving reports from two of their principal committees, adverse to each other. Of one of these, the Committee on Finance, Honorable Sanford E. Church, former Comptroller and Lieutenant-Governor, is Chairman; and of the other, the canals, Honorable Elbridge G. Lapham, of Canandaigua, is chairman. The subject about which the controversy has occurred is the enlargement of the trunk canals, and it will divide alike the Convention and the people of the State. Mr. Lapham believes that the exigencies of trade demand that as early as 1868 the Legislature should authorise the enlargement of a tier of locks and other incidental improvements on the Erie, the Oswego, and the Cayuga and Seneca Canals; while Mr. Church holds that they are ample for all the commerce which the West will have for them till 1882 at least. Another member of the Committee on Finance, Honorable Freeman Clarke, former Comptroller of the Currency, also made a report to the effect that there would never be further occasion for enlarging the canals, as the railroads were sure to perform all the additional transportation likely to be required. Amid these differences of the doctors the next two weeks of the Convention will probably be lively. Involving as the question does, the united interests of the State and its commercial metropolis, the decision should be carefully made.

Under the present Constitution, the revenues of the canals, after payment of the expenses of superintendence, collection and repairs, are to be devoted to liquidating the interest and redeeming the principal of the State debt, taking in turn the canal debt of 1846, the General Fund debt and the canal debt authorised in 1854. Any enlargement of the locks or of the bed of the canal must be paid for by direct taxation, in case it should be authorised by the Legislature before the extinction of these debts.

The Committee on Canals propose a revision of the organization of the Canal Department, abolishing the Canal Board, the Contracting Board, and the offices of State Engineer and Surveyor, Canal Commissioner and Canal Appraiser. The article which they have prepared establishes a Superintendent of Public Works, with five assistants; and continues the Auditor of the Canal Department. The Comptroller, Treasurer and Attorney-General are made Commissioners of the Canal Fund, and charged with the disposition of its revenues, and endowed with the power of appointments. The Auditor, Superintendent and Commissioners are empowered to fix the rates of toll, but are expressly restricted from reducing them till the present canal debts shall have been paid.

One great difficulty in understanding the subject of State finance has been the meshy system of funds which exists, making it almost impossible to distinguish one from another. Thus besides the general fund, the common school fund, the literature fund and the United States department fund, there are numerous sinking funds for the liquidation of debts incurred by the canals and lending Comptroller's bonds to railroad corporations. Both the committees have undertaken to simplify the matter by consolidating the obligations of the canal department and the sinking funds set apart to meet them. But they do not attempt to do so alike, as each committee was moving in a different direction, so that it will be necessary to scrutinize their suggestions carefully in order to understand them aright.

Mr. Lapham proposes to unite the following items of indebtedness, making of them one single "canal debt":

The Canal Stock Debt of 1846	\$3,265,000
The Canal Enlargement Debt of 1854.....	10,750,000
The Floating Debt Loan of 1859.....	1,700,000

The several sinking funds for the redemption of these debts are accordingly comprehended in one "canal debt sinking fund." The revenues of the canals, after paying the expenses of superintendence, collection and repairs, are to be placed in that sinking fund and appropriated annually by the Legislature as follows, namely:

1. To pay the interest and principal of the canal debt falling due during the year.
2. To pay the interest on the "general fund debt."
3. To pay the expense of completing the locks in the Champlain canal, not exceeding in the aggregate \$300,000, and to the payment of any existing debt for canal purposes, till all such debt shall be liquidated.
4. After complying with these conditions, the remainder of the sinking fund shall be annually appropriated to furnishing necessary supplies of water to the Erie canal, to enlarging bridges and aqueducts on the Erie,

the Oswego and on the Cayuga and Seneca canals, and for the construction of a tier of locks on those canals, capable of admitting boats 23 feet in breadth, 200 feet in length, and drawing 6 feet of water. This work to be begun in 1868 and completed as soon as the revenues will permit.

When the receipts of revenue from tolls shall not be sufficient to make these specified payments, the deficiency shall be made up by borrowing; and in case of failure to realize a sufficient amount in this manner, the Legislature is required to make provision. After the payment of the "canal debt," the moneys in the sinking fund, as soon as sufficient sums shall have been accumulated for that purpose, shall be applied to redeem the principal of the "general fund debt," \$5,642,622 22. When this shall have been accomplished, the surplus revenues of the canals shall be employed to refund to the State Treasury the "contributions" or advances made to the canals since 1846, the principal and interest of which now amount to \$18,007,289 68, as required by article 7, section 5, of the present constitution.

Governor Church's report classifies the entire obligations of the canals as follows, namely:

The canal debt of 1866	\$3,258,060 00
The floating canal debt, usually called the "General Fund Debt"	5,642,622 22
The canal debt under the constitutional amendment of 1854	10,807,000 00
The floating canal debt of 1859	1,700,000 00
Advances to the canals since 1846	18,007,289 68
Aggregate	\$39,414,971 90

Of this aggregate \$21,407,682 22 are due to the creditors of the State, and the remainder, being for amounts levied upon the people by direct tax, is made, as shown before, by the present Constitution, a debt of the canals to the Treasury of the State. The remaining obligations consist of \$26,944,000 of "bounty debt," and \$218,000 of contingent indebtedness, chiefly incurred by lending the credit of the State.

The Committee on Finance accordingly propose to constitute all the obligations to the redemption of which the revenues of the canals are pledged, a single "canal debt." To meet it, there will be in the general sinking funds on the 1st of October next \$2,788,505, leaving a net indebtedness of \$18,652,177. They provide that after paying the expenses of collection, superintendence and repairs of the canals, there shall be set apart on the 1st day of October of each year the whole of the remaining revenue from tolls, as a sinking fund to pay the interest and redeem the principal of the debt as it shall fall due, till the entire canal indebtedness shall be extinguished. They fix the same time as contemplated by the present Constitution, the 1st day of October, 1878. Whenever in any year, these net or surplus revenues shall not reach \$2,418,000, there shall be a direct tax levied on the people of the State to make up the deficiency, unless the receipts of the preceding years shall have sufficiently exceeded that amount to accomplish the same thing.

The outstanding canal debt having been thus extinguished, the surplus revenues are set apart to repay the "advances" drawn from the people by taxation for canal purposes since 1846; of which the principal is \$14,396,767 97, and the interest now arising \$3,610,621 71—making a total of \$18,007,289 68. The Committee propose to apply this amount to the payment of the principal and interest of the bounty debt, pro.

viding, also, that the tax required annually for the bounty debt sinking fund shall be correspondingly reduced.

This will postpone all enlargement of the canals till the period when the State debt shall have been liquidated, unless there shall be a special authorization by the people. The new article proposed by the Committee expressly prohibits any tax for the purpose except on that condition. It even forbids grants or loans to railroad and other corporations, and to hospitals, orphan asylums, and other enterprises, and continues the limitations of the present Constitution to the incurring of indebtedness. The building of the new Capitol is put off ten years.

As to the wisdom of all these restrictions, we would suggest whether there is not danger in making a constitution too particular in its provisions. It is not in the nature of our institutions to have a fundamental law which prevents any change of policy. The public may not consider it wise now to enlarge our canals, or to build a Capitol, &c., but sometime hence they may desire the privilege, and that without going through the difficulties and delays of framing a new instrument or even amending the old one. We cannot believe, therefore, that the people are ready to approve of these cast-iron restrictions.

In respect to the necessity of enlargement Mr. Church's arguments are entitled to careful consideration. The last effort of the State in that direction costing \$39,425,534 32, and occupying thirty years, has just been completed. It has secured a water-way of seventy feet by nine, capable of carrying boats of 250 tons burthen. Judging from past experience Mr. Church supposes that the expenditure would be twice (\$12,000,000) the estimated amount; especially as labor and materials are extravagantly dear. Besides the enlargement of the locks will probably necessitate an enlargement of the water-way, as well as a change of other structures, and so incur millions more of debt and expenditure. This certainly is a very weighty consideration. Whether it is wise, with our present heavy burthens, to incur others so large and indefinite in amount is matter for serious thought. But the report argues against the necessity of the enlargement by declaring that the capacity of the Erie Canal has never yet been reached or even approached. Four millions of tons, it tells us, can be transported over it in each direction every season; yet the utmost was in 1863, when the Mississippi river was blockaded, and only 2,816,094 tons were carried. Those navigating the canal complain often of bad repair but not of want of capacity; and the committee think that better management and not greater capacity is now required. They quote the present State Engineer and Surveyor, Mr. J. P. Goodsell, also Van Rensselaer Richmond, and other engineers to show that the entire capacity of the Erie Canal will not be required before 1882.

We must take exception to this conclusion of the Committee of Finance. It has never been insisted that the canal would not transport with ease all the freight offered, provided it would be offered in turn through the season. But forwarders do not do business in that way. In the months when business is dull they desire to move forward little or no freight, and the boats are comparatively idle. But in other months, especially in Autumn, after the harvests have been gathered, there comes a perfect deluge of business, and if the capacity of the canal is at

that time insufficient, it is as bad for all practical purposes as though such was the condition the entire year. Then, too, there will be more business for our canals if it can be done cheaper. The idea of the enlargement is to enable freight to be carried through without breaking bulk. If this is done the expense of transportation will be lessened, and, therefore, large quantities of corn, &c., that now are never sent to market, will be pushed forward and the amount of freight increased. So also much that is at present carried by railroads would return to the canals for the same reason. And if the enlargement permits of steam being used, this increase of freight would be more rapid and decided.

The next position that Mr. Church assumes is that a further enlargement would not cheapen transportation. The present rates of tonnage are less than half the prices on the railroads. Nearly one-third of these rates consists of the tolls levied by the State. If the canal debt should be increased, the present toll-sheet must be maintained; whereas, if the debt shall be paid, the tolls could be reduced to a nominal amount, barely sufficient to keep the canals in repair. This would enable the prices of transportation to be lessened in proportion. "Freedom from debt and comparative freedom from tolls constitute a policy which the State should permanently adopt in reference to the canals, and from which it should never have departed." Here, again, it appears to us the reasoning is partial. As to what the former policy of the State should have been it is not pertinent to consider. But it is apparent that if the locks of the trunk canals should be enlarged to the dimensions contemplated, vessels capable of navigating the lakes and Hudson River could be passed, as we have intimated above, from the one to the other, without breaking bulk. If this should be achieved, there would be a large deduction to be made from the cost of transportation, besides the advantage of the time gained over the present mode. Then, again, as we stated above, if the proposed enlargement should enable steam also to be employed in navigation, there would be a still further saving of time and reduction of the cost of transportation. The drawback occasioned by keeping up the tolls would thus be more than balanced.

But the finance committee build their chief argument on the consideration that the present liabilities of the State amount to \$48,351,682 22, and those of the cities, towns and counties to \$85,000,000, while New York is also obligated to pay at least \$500,000,000 of the national debt and probably as much more of unascertained indebtedness. In addition is the present enormous taxation. The State tax is \$12,500,000; town and county taxes, \$32,000,000, and city taxes, \$18,000,000—total, \$62,800,000. To meet all this the State has but about \$20,000 net revenue from the Salt Springs and the auction duties, which last year reached \$269,729. The remainder must be paid by direct taxation.

This we conceive is an argument of great weight, and yet at the same time we should remember that much of the State and local taxation is for the very purpose of paying off debts. One-third of the State burden is so employed, and the counties and towns for two or three years past have been reducing their war bonds. A few years more will remove all these, and if no new obligations shall be incurred, the State and the great majority of cities, towns and counties will be out of debt in 1878. Wiser counsels will also be required at the Federal capital, so that there is a silver lining to the cloud.

Then we should always be careful not to push economy and caution so far as to tie our hands from helping ourselves. If the State of New York is actually sustaining a crushing weight of public liabilities, she should obtain every aid in her reach. Her wealth is due in a vast degree to her extensive commerce. It becomes of the most vital importance to extend that commerce. No unnecessary obstacle should be imposed. She has embarked in a canal policy, and should now make that policy as beneficial as possible, as in that way she can increase the power of her citizens to endure taxation. The outlay of a few millions, more or less, will not signify much in the long run. A generous and enterprising policy will secure to the State the trade of the West clear to the Pacific. The State, her counties and municipalities can weather the storm, without bankruptcy, if they are enabled to put forth every energy.

We have not space to examine these reports further. It seems, however, evident to us that the policy of turning our backs on enlargement, and incorporating into our constitution stringent and particular provisions against it, is unwise. Nor would we place into that instrument the opposite view. Leave the question open so that we can take advantage of future developments. Perhaps a freight railroad can be built that can do the business cheaper and better than canals. In that case no enlargement or ship canal will be necessary. One thing, however, is we think certain, the West is entitled to as cheap a transit to the seaboard as capital is able to give. If we have determined not to sell our canals, it will not do for us to say positively we will neither enlarge them or permit private enterprise to furnish cheaper avenues through the State which will compete with them.

RAILROAD PROGRESS IN THE SOUTH.

While all eyes are anxiously turned towards the South, wishing for that day when political union shall again be perfected and its blessings realized, it becomes of special importance to know whether any, and if so what, industrial progress is being made in that section of the country. Reconstruction, to be of much value, must begin with or find its chief support in a revival of business enterprise. Hence no better indication of the progress towards an effective re-union can be desired than is furnished in the rapid railroad development now taking place in many of the Southern States.

When the civil war arrested progress in Southern railroads, there were 10,032 miles of road building or actually completed in the fourteen slave holding States. On the 1st of January last there were 16,742 miles in progress or completed in those States, and at the present time there are nearly five thousand miles of road in course of construction, the completion of which is pushed forward with an energy that is only limited by the supply of capital. Many of the new lines are of great importance, and constitute new trunk roads for the establishment of direct communication between remote and important sections of country, or else they form branch lines in connection with old established roads.

Perhaps the most extensive of these new enterprises are in Texas. Since the close of the war, great activity has been manifested in this particular in that State, and at present there are within its limits not less than 1,200 miles of road in process of construction. Some of these new lines are of great importance, and will open up the resources of the richest part of the State to commerce. The Texas Central, to be finished probably in 1868, traverses a rich wheat growing region, and will ultimately connect with the Indian nation—soon to be opened to civilization—with Kansas and with the Great Pacific line to California. Branch lines are to be built to Galveston and Houston, and thence to New Orleans, thus bringing the almost boundless resources of the interior of Texas within reach of the Gulf ports. It is also in contemplation to construct a ship canal from Houston to Galveston Bay. The route has been already surveyed, and it is estimated that a canal 100 feet wide and 12 feet deep can be constructed at a cost of \$750,000 in specie. This will provide a much needed outlet to the sea for the commerce of the interior of Texas, and its completion will soon be a commercial necessity, owing to the rapid development of the State.

Next to Texas, the most important railroad enterprises occur probably in Virginia. This State has been foremost in all works of internal improvement since the war, and considering the limited resources and credit at her disposal, it must be admitted that immense progress has been made. Last week the Virginia Central Railroad was opened to Covington, where it connects with the Covington and Ohio Railroad; the first step towards uniting Louisville and Cincinnati with Richmond and Norfolk. This is a most important work on account of the connecting links that will bring so large a portion of the natural resources of Virginia within reach of both a home and a foreign market—for the establishment of a direct line of steamships between Norfolk and Europe is an important event of recent Virginia development. A portion of this same line is that contemplated between the Kanawha region and Richmond. The Virginia legislature at its last session granted a charter to a company for the construction of this road, which has been contracted for and will soon be commenced. It is intended to tap a region abounding in iron, lead, salt, coal, manganese and other minerals, and bring these products to a market. Virginia is richer than Pennsylvania in natural wealth, and the development of this region is one of the important features of progress in that state.

The Chesapeake and Ohio Railroad, which is a consolidation of these lines designed to connect the commerce of the Ohio and Mississippi with tide water is one of the grandest schemes ever contemplated for the industrial development of Virginia. The city of Richmond has subscribed \$2,000,000 towards the execution of the work. The people of Augusta County are about to vote on a proposition to aid it by an appropriation of \$500,000. Other counties and cities in the State have already taken stock to the amount of \$3,000,000, and it looks as if the work would be completed by capital raised exclusively in that State. The extension of the James River canal to the Ohio—thus affording water communication between the west and the seaboard—is also a project of kindred importance. This was an enterprise that attracted the attention of Washington, and was

urged by him with great energy as a commercial necessity for the State. But inaction at that time left the prize to be carried off by New York through the construction of the Erie Canal. At present, however, there is a fair probability of the work being completed, as the existing Virginia canal, of which the proposed line is an extension, has fallen into the hands of a French company which, it is said, intends to prosecute the work without delay, as soon as its charter shall have been fully confirmed.

These Virginia railroad and canal enterprises, although of the highest importance on account of their influence in developing the resources of the country, are only subsidiary to a still grander project that is intended to divert to Richmond a portion of the commerce of the Pacific. Richmond has now direct communication with Memphis. The Railroad from Memphis to Little Rock, Arkansas, will be finished within a few months. A Texas company has undertaken the work of building a road that will unite Northern Texas and the Rio Grande with Arkansas. General Fremont is now pushing a railroad through the Mexican provinces of Chihuahua and Sonora, that will connect the Rio Grande and the James River *via* Little Rock and Memphis, with Guaymas, in California: hence, before the expiration of another year it is expected that Richmond will be in direct railroad communication with San Francisco.

The railroad and canal improvements in the other Southern States are also of considerable importance. In Alabama recent arrangements have connected the Will's Valley and Chattanooga Railroad into the Chattanooga and New Orleans line. This road will be completed to the Alabama State line in October next, and the cars will be running to Gadsden within eight months. A short link of thirty miles—which is now being graded—will then connect Selma with Chattanooga. This road will open up the grain lands of Alabama to the great Northern and Western markets, and will impart new energy and industry to one of the finest sections of country in the Union. The Charleston, Atlanta, Memphis, Topeka, and the New Orleans and Chattanooga railroads will all cross the Coosa River near Gadsden, and that place will then become, next to Atlanta, the most important railroad centre in the interior of the Southwestern States. Louisville and Cincinnati are competing for the commerce of the Gulf States, and the capital of these wealthy cities has been available in improving and perfecting the communications with Mobile, Vicksburg and New Orleans. Nearly all the Southern cities are taking measures to extend their railroad communications with the interior. Savannah was almost the first to put in order its old roads and plan new connections. Charleston has evinced a decided activity in the matter, and is once more in direct railroad communication with the Mississippi River at Memphis. In a word, from almost every seaport along the Southern coast connections are being effected with one or another of the leading trunk lines that compose the admirable net work of Southern railroads. North Carolina seems to be the most backward, but the project of repairing the Dismal Swamp Canal, which will probably be soon completed, will open that State to a new career of industry and wealth.

Our limits preclude us from presenting in detail all of even the larger

roads projected, and much less can we make room to describe the numerous shorter enterprises in progress in the Southern States. Enough has been given to indicate that the Southern people manifest an energy and interest upon the subject, that could scarcely have been anticipated at the close of a long and exhausting civil war. They have been greatly aided in the work of industrial reorganization by the liberality and wisdom of the Government in restoring the military railroads at the close of the war to the original owners on payment of a fair valuation for improvements in the roads and the rolling stock. Indeed, it is not easy to see how any progress could have been made in case a different policy had been adopted by the authorities at Washington.

The vigor thus manifested at the South in opening these great lines of Southern trade is also very important, in that it facilitates the restoration of society to a healthy condition, and thus affords effective guarantees for the future. With the establishment of easy intercourse with distant markets, the vexed labor problem was divested of half its difficulties. To all classes the one resort of industry was the only possibility of the future. In this view, the restoration and improvement of the great highways of modern travel is invested with a grand significance. It has smoothed past troubles and will lead to still higher benefits. Politics and government are dependent upon and controlled by the social and industrial condition. All that is now required is confidence and security, and when these shall have been obtained, the South will enter upon a new career of prosperity.

DEBT AND FINANCES OF LOUISVILLE.

The public debt of Louisville is made up of what is called the Debt Proper and the Contingent Debt—the latter being loans of the city's credit to certain Railroad Companies. The following is a schedule of the Debt Proper :

FUNDED DEBT, JANUARY 1, 1867.

Date of Bonds.	For what pur- issued.	Time When to run. due.	Where payable.	—Bonds— iss'd.out.	Amount of bonds.
July 24, '38.	L. Gas Comp'y.	30 y'rs. 1868.	L. Gas Co.'s office.	100 .24	\$24,000 00
Feb. 21, '38.	Wharf Property.	" 1868	Manh. bank, N.Y.	31 .26	26,000 00
Apr. 20, '52.	Jeffers. R.R. st'k	" 1882	Mercantile bk, N.Y.	50 .50	50,000 00
Jan. 1, '53.	School Houses.	" 1883	" "	75 .75	75,000 00
Apr. 1, '53.	L. & N. RR. st'k	" 1883	" "	500 499	499,000 00
Mar. 15, '54.	Straeder Wharf.	" 1884	" "	175 171	171,000 00
Oct. 15, '54.	School Houses.	" 1884	" "	18 .18	18,000 00
May 15, '57.	Water Works.	" 1887	B. of America, N.Y.	672 672	67,000 00
May 15, '59.	" "	" 1889	" "	284 279	279,000 00
Oct. 17, '62.	Wharf Property.	" 1892	Mercantile bk, N.Y.	10 .10	10,000 00
Feb. 2, '63.	" "	" 1893	" "	15 .10	10,000 00
Feb. 17, '65.	Bounty fund.	20 y'rs. 1885.	Treasurer's office.	100 .87	87,000 00
Mar. 1, '65.	" "	10 y'rs. 1875.	" "	100 .91	91,000 00
June 10, '65.	School Houses.	20 y'rs. 1885.	" "	120 120	12,000 00
Mar. 26, '66.	Cabel Street.	" 1886	" "	344 344	34,747 94
Apr. 10, '66.	School Houses.	20 y'rs. 1896.	" "	80 80	80,000 00
Apr. 25, '66.	Streets.	" 1896	" "	334 334	33,500 00
Sept. 15, '66.	" "	" 1896	" "	214 214	21,500 00
Oct. 1, '66.	" "	" 1896	" "	40 40	40,000 00
Dec. 15, '66.	" "	" 1896	" "	40 40	40,000 00

Total number and amount of bonds. 2499 2381 2,381,747 94
 Bonds authorized, but not yet issued 95,500 00

The bonds issued as loans of the City's credit, forming the contingent debt (being endorsements) are described in the following statement :

CONTINGENT DEBT JANUARY, 1, 1867.

Date of bonds.	For the benefit of what RR. issued.	Time to run.	When due.	Where payable.	(Bonds—Is'd Out.	Amount of bonds.
Ap. 20, '52.....	Jeffersonville RR.	30 y's	1882.....	Bank of 20	150	\$150,000 00
Ap. 1, '56.....	Lou'vil. & Nas. RR	"	1886.....	America,	500 471	471,000 00
Oct. 1, '65.....	" " " "	"	1886.....	N. Y.	250 224	224,000 00
Ap. 1, '57.....	" " " "	"	1887.....	"	250 205	205,000 00
May 1, '56.....	Lebanon Bran. RR.	"	1886.....	"	90 90	9,000 00
Nov. 1, '56.....	" " " "	"	1886.....	"	135 135	135,000 00
Oct. 15, '63.....	Leb. Br. Exten. RR	"	1893.....	"	600 600	600,000 00
Total number and amount of bonds.....					2,025 1,875	\$1,875,000 00

As collaterals for the security of the principal and interest of these endorsements the city holds the bonds of the corporate beneficiaries, secured by deposits of stocks or mortgage on their properties. The whole of the debt bears interest at the rate of 6 per cent. per annum, payable semi-annually at the banks named in the tables or at the City Treasurer's office. As against its debt proper, the city holds property of great value—in endorsements, erecheats, and real estate (\$2,125,520 67), market-house property (\$48,344 96), stocks of various companies (\$1,549,253 70), House of Refuge Property (\$81,191 77), notes, personal debts, &c.

The valuation of taxable property, as a basis for the taxes to be collected in 1867, was—for city tax \$48,561,983, and for water tax \$57,823,727, the latter including the value of merchandize (\$9,261,744) not taxable for city purposes. The valuation for the years 1860 to 1867, both for city and special purposes, is given in the following table :

Fiscal years.	Land & improve-ments.	Slaves.	Car'ges.	Pers'y.	Total for city tax.	Slaves, mdze, Total for Personal- RR, water, &c. Resi- duary. tax.
1861.....	\$24,883,332	\$1,363,250	\$54,525	.....	\$26,301,107	\$8,364,245 \$34,665,352
1862.....	19,798,037	768,900	41,355	.....	19,609,292	4,151,487 23,760,779
1863.....	22,735,126	782,750	46,295	.....	23,551,171	7,026,890 30,581,070
1864.....	30,540,717	598,600	55,595	.....	31,194,912	10,090,205 41,285,117
1865.....	36,012,434	.....	89,075	.....	36,101,509	15,563,198 51,664,707
1866.....	46,194,327	.....	99,675	\$512,330	53,935,429	9,993,225 63,933,654
1867.....	47,927,068	.....	84,060	550,855	48,561,983	9,261,744 57,823,727

The assessment law appears to have been modified between 1865 and 1866, and "personality," formerly only taxable for water purposes, was transferred to the city valuation. Under the head of "Residuary" there was formerly from \$3,000,000 to \$6,000,000 listed as liable to water, &c., tax; also an additional slave valuation. These items, no longer existing, made a larger difference between the two lists than is at present observable—that difference being for the years 1866 and 1867 "merchandize" alone.

The following statement shows the amount of taxes collected for 1866, and the purposes for which collected :

City tax.....	\$471,400 43	Old liability tax.....	\$29,554 59
School tax.....	101,671 94	Cabel street tax.....	18 50
Gas tax.....	33,952 70		
Loan tax.....	19,964 47	Total city.....	\$732,479 33
Bounty, bond, &c., tax.....	32,064 07	Water tax.....	59,280 55
House of Refuge tax.....	23,897 33		
Taxes on all accounts.....			\$791,759 87

The total tax listed for this year was \$867,288 76, and the amount col-

lected was, as above, \$791,759 87, leaving in default \$75,528 89. The listed tax indicates a rate of about 14½ mills for city, and 1 mill for water tax. The other principal sources of revenue (other than income from investments) are license fees and rents of wharves and market houses. These (which belong to the sinking fund) have produced yearly for the past six years the amounts stated below:

Fiscal years.	License fees.	Wharf rents.	Market rents.	Total income.
1861-2.....	\$66,013 65	\$7,680 43	\$11,248 16	\$84,942 24
1862-3.....	84,370 58	11,311 34	11,312 18	106,994 10
1863-4.....	103,748 00	11,516 89	11,541 64	126,806 53
1864-5.....	123,161 45	21,554 66	9,448 61	154,164 75
1865 (9½ mos).....	129,298 20	18,982 84	8,152 53	156,433 57
1866.....	162,941 22	25,688 65	13,663 56	202,293 43

The increase of revenue from these sources is very satisfactory. We have no means of ascertaining the amount of the general taxes for a series of years.

The aggregate receipts into the City Treasury from all sources in 1866 amounted to \$1,256,752 35, and the expenditures to \$1,175,014 61, leaving a balance to credit of \$81,737 74, or, after adjustment of warrants outstanding at the commencement (\$16,669 61) and close (\$6,976 66) of the year a clear balance of \$72,044 79, which, added to the cash in Treasury January 1, 1866 (\$255,366 82), leaves a cash balance of \$327,411 61 for future appropriation.

The chief objects of expenditure in 1866 were: almshouse, \$14,064 65; bounty fund, \$31,326 57; city court and city officers, \$31,026 76; city revenue proper, \$40,365 85; schools, \$105,680 28; engineer and fire department, \$92,830 67; gas, \$27,449 37; house of refuge, \$34,589 95; hospital, \$23,678 32; pumps, wells and cisterns, \$89,786 78; sinking fund, \$198,645 25; street improvements, \$186,025 78; water fund, \$57,303 02; wharves, \$11,147 35; workhouse, \$28,041 46.

The sinking fund account is supported chiefly from licenses, market and wharf rents, &c., and including \$144,952 93 balance from previous year had in 1866 disposable funds to the amount of \$464,946 31, and paid away \$229,023 70, leaving a balance of \$235,922 60.

The value of investments (bonds, notes and stocks) held by the sinking fund at the close of 1866 was \$515,334 59.

The general financial condition of the city is shown in the following list of assets and liabilities, December 31, 1866.

ASSETS.		LIABILITIES.	
Cash.....	\$327,411 61	Bills payable.....	\$110,925 00
Fire department property.....	53,255 55	Bonds (actual issue).....	2,381,747 94
City's Interest and Div.....		City warrants out.....	5,976 66
Fund in Gas Company.....	173,215 29	Cash due to Trust Funds:	
Louisville Gas Company.....	17,565 79	Bounty Bond & Int't, F'd.....	47,781 10
H. of Refuge Property.....	81,191 77	Gas Light Fund.....	41,574 37
Market House property.....	48,344 96	H. of Refuge Fund.....	1,296 14
Sinking Fund investment.....	515,334 59	Loan Fund.....	9,947 07
S'oc in Water Co.....	776,016 20	Old Liability Fund.....	28,638 72
in L. & N. RR.....	500,000 00	Rowan's Heirs.....	1,345 95
in L. & Ga. Co.....	200,000 00	School Bond Fund.....	18,072 52
in L. & Fr. RR.....	3,237 50	Water Fund.....	57,319 49
Bills receivable.....	10,250 67		
Personel debts.....	182,493 84		
Endorsements, escheats, &c.....	\$2,888,317 87	Surplus assets.....	\$2,705,464 96
	2,125,520 67		2,300,373 58
Total.....	\$5,013,838 54	Total.....	\$5,013,838 54
COLLATERALS.		ENDORSEMENTS	
Stock and Mortgages.....	\$1,875,000 00	Bonds.....	\$1,876,000 00

The population of Louisville, according to a local census taken in 1860, was 125,800, and the

Valuation for city 'ax.....	\$53,935,429, or per capita \$428.37	
" for water tax.....	63,933,654, or	508.21
Tax on city valuation.....	803,355, or	6.39
" on water valuation.....	63,933, or	0.51
City debt proper.....	2,381,748, or	18.93
Total Liabilities.....	2,705,465, or	21.50
Total Assets.....	5,013,838, or	39.85
Bond Endorsements.....	1,875,000, or	14.90

COMMERCIAL LAW.—No. 36.

OF LIFE INSURANCE.

(Continued from page 126, vol. 57.)

An answer, "not subject to fits," is not necessarily falsified by the fact that the life-insured has had one or more fits. But if the question had been, "Have you ever had fits?" then it is said that any fit of any kind, and however long before, must be stated. But if a man had a fit when a young child, and forgot to mention it, or considered it wholly unimportant, and it had nothing to do with his state of health, it would hardly be held a falsification which would avoid the policy.

As there is always a general question as to any facts affecting health not particularly inquired of, a concealment of such a fact goes to a jury, who are to judge whether the fact was material and whether the concealment were honest. As when a life insured was a prisoner for debt, and so without the benefit of air and recreation; and where a woman whose life was insured had become the mother of a child under disgraceful circumstances, and the insurers defended against the policy on this ground, the question was submitted to the jury, whether the concealment of these facts was a material concealment.

If the policy and the papers annexed or connected put no limits on the location of the life-insured, he may go where he will. But if, when applying for insurance, he intends going to a place of peculiar danger, and this intention is wholly withheld, it would be a fraudulent concealment.

If facts be erroneously but honestly misrepresented, and the insurers, when making the policy, knew the truth, the error does not affect the policy. Nor does the non-statement of a fact which diminishes the risk, or concerning which there is an express warranty.

If upon a proposal for a life insurance, and an agreement thereon, a policy be drawn up by the insurers and presented to the insured and accepted by them, which differs from the terms of the agreement, and varies the rights of the parties concerned, equity will interfere and deal with the case on the footing of this agreement and not of the policy. But it may be shown by evidence and circumstances that it was intended by the insurers to vary the agreement and propose a different policy to the insured, and this was understood by the insured, and the policy so accepted.

INSURANCE AGAINST DISEASE AND AGAINST DISHONESTY OF SERVANTS.

Of late years, both of these forms of insurance have come into practice, but not so long or so extensively as to require that we should speak of them at length. In general it must be true, that the principles already stated as those of insurance against marine peril, or fire, or death, must apply to these other—and indeed to all other—forms of insurance, excepting so far as they may be qualified by the nature of the contract.

From one interesting case which has occurred in England, it seems that when an application is made for insurance or guaranty against the fraud or misconduct of an agent, questions are proposed, as we should expect, which are calculated to call forth all the various facts illustrative of the character of the agent, and all which could assist in estimating the probability of his fidelity and discretion. But a declaration of the applicant as to the course or conduct he was to pursue was distinguished from a warranty. He may recover on the policy, although he changes his course, provided the declaration was honest when made and the change of conduct was also in good faith. In this case the application was for insurance of the fidelity of the secretary of an institution. There was a question as to when and how often the accounts of the secretary would be balanced and closed; and the applicant answered that these accounts would be examined by the financial committee once a fortnight. A loss ensued from the dishonesty of the secretary; and it appeared to have been made possible by the neglect of the committee or the directors to examine his accounts in the manner stated in the policy. But the insurers were held, on the ground that there was no warranty.

THE CHONTALES GOLD MINES.

It is seldom we get an account of the South American Gold Mines from any but interested or equivocal sources. We find, however, an interesting general account of the Chontales Gold Mines in the *London Athenæum* of a late date, authenticated by the name of the writer, Dr Berthold Seeman, from which we have prepared the following:

The stillness of the virgin forests, which to this day cover a great part of Chontales, would probably not have been broken for generations if it had not been for the discovery of a very productive gold mine, which, until recently, was the property of a Spanish American, and has now passed into the hands of English capitalists. For many years the owner had drawn none but blanks in the great lottery of mining enterprise. He had been one of the first settlers at Libertad, a place which derived its name from a grogshop of that name, where everybody had liberty to do pretty much as he liked. One day, when hopelessly embarrassed, a man, with the image of St. Peter, passed the house asking whether anybody wished to offer up prayers to the saint. The poorer classes of Nicaragua do not always give money to these wandering image-bearers, but frequently whatever good things they may have in their possession, such as cocoa beans, chocolate, lumps of sugar, wax candles, &c.; and the wife of the impoverished miner could lay her hands on nothing better than a piece

scented soap. But she promised to present a chalice to the village church if St. Peter would let her husband, who had been so singularly unfortunate in gold mining, find a good silver mine. The husband having fully ratified the vow, both awaited with confidence the asked for intercession. They were not doomed to be disappointed. A short time afterwards an Indian called, and the miner's miserable plight became at once the topic of conversation. 'If it is rich stones you are harping after,' said the Indian, 'I can take you to a place where you shall find enough to last you a lifetime.' The offer was gladly accepted, on condition that if the place turned out as rich as represented, the Indian should receive three cows for showing it. Chopping-knife in hand, and a few provisions on their back, the two entered the thick virgin forest which stretches from Libertad to the shores of the Atlantic Ocean. After traveling several leagues, they arrived at a place where the Indians were in the habit of shooting Javalis, a kind of wild boar. "Will this satisfy you?" asked the guide triumphantly. The miner was dumbfounded. After years of fruitless toil and search, he saw at last before him a property combining all the features of a good mine. On the slopes of a hill rising 500 feet above a river-bed, he found a wide lode of quartz rock, rich in silver and gold, and traceable for several miles; magnificent waterfalls available for setting in motion the most powerful machinery, and in every direction timber of excellent quality for mining purposes. This was the now famous Javali mine, the ore of which up to that time was taken out in small quantities only and ground to powder in mortars cut out of the solid rock of the river bed whenever the Indians required gold for trading purposes. Hastening to register his claims officially, the enraptured miner tried to raise the funds necessary for turning this valuable discovery to account; but his credit was so low that not one of his countrymen would lend him a few dollars to buy picks and shovels. He would have been obliged to abandon all thought of working the mine, if a generous foreigner had not come forward with the necessary funds, and also stood between him and his relentless creditors, when the richness of the Javali came to be known. In a short time the miner was able to pay off all his and his father's debts and purchase houses and estates. The chalice promised to St. Peter's shrine was not forgotten. It was made of thirty-six ounces of gold, and by the hands of a German goldsmith, under whose hospitable roof the miner was living when his wife registered the vow.

The discovery of the Javali, or rather the betrayal of its existence by the Indian, led to the exploration of the surrounding district, and the finding of more than 300 mines of more or less importance. A proper geological survey of this undoubtedly rich district, rich in both silver and gold, has, however, as yet not been attempted, though it might be expected to lead to results which would more than a thousandfold repay the expenses of such an undertaking. But Nicaragua, like most parts of Spanish America where the foreign element has as yet not penetrated, is so poor that it has no funds for projects of this nature. Though all mines are national property, the discovery and tracing of them out is entirely left to the individual enterprise of people who have acquired a certain amount of empirical geological knowledge, and who, when they find rich spots, make them their own by registering them officially. As long as the mines are worked, and worked properly, the title thus acquired is un-

disputed; but if for two years no work is done in them, they revert once more to the nation, and may be registered anew. Some of the most important mines of Chontales are now owned by foreigners, who are gradually introducing a better system of working them. The natives still go on mining in the most expensive and primitive manner. Deep shafts they cannot sink, because they do not know how to timber the ground; and not having deep shafts, they cannot avail themselves of even such a simple contrivance as a tackle, and have to carry all the ore on the backs of men, in leather bags fastened by a strap round the forehead. A man carries about a hundredweight at a time, and has to climb up steep trunks of trees in which notches have been cut. I damp weather these primitive ladders are very slippery, and cause numerous accidents. The ore is ground by water power and in *rastros*, heavy rocks of quartz and basalt being used for crushing.

Many of the miners are natives of the neighboring republic of Honduras. They are better workmen than the Nicaraguans, but enjoy the reputation of being greater thieves. Amongst them are some who practice the revolting habit of earth eating. The earth eaters do not constitute a separate tribe, but are principally negroes and half castes, seldom Indians, never pure whites. They are easily recognized by their peculiarly livid and sickly color. Their nickname, "toros" (bulls), must have been given them not on account of their bodily strength, for they are poor, emaciated people, but more probably because they lick the ground, as bulls are sometimes wont to do. The earth, which is a kind of clay found in the mines. I shall have it properly analyzed when I get home, and it may then be compared with the edible earth of Syria, to which Ehrenberg's researches apply, and with that mentioned some time back by the *Pharmaceutica Journal*. It is called "jabonada," because when moist it has a certain soapiness and causes some foam when brought into contact with the saliva. It is cream-colored, often tinged with pink, and has a slightly fatty taste. When well selected, there is no sand in the pieces, the whole substance dissolving on the tongue; but as tit-bits of this kind are not always attainable, a slight admixture of sand is not objected to. Earth eating is a vice which, like any other vice, grows upon people, and when carried to excess kills its victims without mercy. The same arguments which are applied to the suppression of drunkenness are applied generally with as little success to earth eating. One of the miners in the Javali gave me a full account of the way he used to go on. He was about twelve years old when he took to the habit, and carried it on till he was twenty-five. Commencing little by little, he ultimately ate several pounds a day, and he lived successive days upon nothing but earth, always drinking a good quantity of water, and feeling little or no appetite for any other kind of food. At most times he used to eat the earth as it came from the mine, but sometimes he would vary the flavor by an admixture of common brown sugar or by toasting the clay over the fire. At last he carried earth eating to such an excess that he became seriously ill, and had to give it up to save his life. More than two years had elapsed since that time, but he retained nevertheless the livid look peculiar to earth eaters, and thought that he should never regain his natural color. It is very difficult to say what proportion of the mining population of Chontales are addicted to earth eating. As the majority regard

it as a vice, many practice the habit on the sly; but from my own observation I should say they amount to about ten per cent.

In these mountains a species of caoutchouc (known here by its Aztec name of *ule*), vanilla, sarsaparilla, quassia, fustic and other valuable woods abound, and there are many vegetable productions perfectly new to science. Amongst the most noteworthy are a pitcher plant (every umbel of which terminates in five flower-bearing pitchers, filled with water), and *Achimenes* with beautiful velvety leaves, a large white *Sobralia*, and a tree with fingered leaves and small round seeds, which are occasionally offered for sale by the Indians, and from which chocolate of a flavor superior to that of the common cocoa is manufactured. Some day this chocolate tree will doubtless be extensively grown by Europeans; and as it occurs in these woods together with the common naturalized cocoa, it may have been cultivated when this district was more thickly inhabited by Indians than it is at present.

You still see pure Indians in the Chontales Mountains, but they are not numerous, and are retiring into the solitude of the forest as fast as the white men or the more numerous half castes approach. Twenty years ago there are said to have been many Indian families about Libertad, but there are now a few only. Earlier still, centuries, ages ago, there must have been a large Indian population in the grassy districts of Chontales. A great number of ancient tombs, met with in almost every direction, sufficiently attest this. These tombs are found in plains having a rocky soil and good drainage. The Indians never selected ill-drained sites for their villages, and many of the most healthy towns built by the Spaniards in America are in localities originally selected by Indians. From what I saw, it would seem that in these ancient Chontales villages the houses were in the centre, and the tombs, placed in circles around, formed the outskirts. The tombs are of different heights and sizes. One of the largest, which was about twenty feet long by twelve feet wide and eight feet above ground, I saw opened by people in search of golden ornaments. It took four men about a fortnight to remove the heap of stones placed on the top of the grave and to lay the grave itself completely open. No gold was found, but a round pillar, seven feet high and eighteen inches across, which was standing upright in the centre of the tomb, a corn mill, in shape like those still in use in the country, a knife ten inches long, an instrument like a reaping hook, and a tiger's head (natural size), all of stone, and besides, some broken crocks and a quantity of balls as large as peas and made of burnt clay. In some instances, gold ornaments have been met with, but not in sufficient numbers to offer much inducement for people to destroy these venerable relics. Men of science will therefore find about Juigalpa, San Diego, Libertad and other places a sufficiently large number to enable them to throw some light upon the stone age of these extinct tribes.

The Indians who before the Spanish conquest inhabited Nicaragua did not construct any large temples or other stone buildings, as some of the other natives of Central America have done. But in some parts they made stone idols of considerable dimensions, some of them representing the human figure, and reminding us of those of Easter Island, in the Pacific. A most finished piece of sculpture I found near the Limon mine in New Segevia. It was a large font broken in halves, having on the

outside a human face representing the sun, the hair doing duty for the rays. But what struck me as singular was the circumstance that there was a long pair of mustachios, such as no Indian ever had, and the question at once suggested itself—did fancy induce the Indian artist to add this long appendage, or did he copy it directly or indirectly from a bearded race with which his countrymen had come in contact?

Although the gold regions of Chontales are very close to the Atlantic Ocean, yet there is no direct road between them and the seaboard, and all communication is kept up by American steamers passing up the river San Juan and the lake of Nicaragua. Passengers are discharged at San Ubaldo, where, during the wet season, they have to traverse the most awful swampy plains imaginable. They have, whether they like it or not, to plunge into holes filled with mud and water that make the hair of any novice in Central American travelling stand on end. One of my companions, who had never seen any other roads than those of England, despondingly inquired whether we could not go round when we came to the first of these mudholes, from which a Californian, out "prospecting," was struggling with all his might to extricate himself and his wretched mule. My old shipmate, the late Captain J. Hill, R. N., has fixed the geographical position of St. Domingo, one of the larger mines, making the latitude, by observation, $12^{\circ} 16' N.$, and the longitude, from chart, $84^{\circ} 59' W.$ This leaves but a short distance between the principal mines and the seaboard, and from Pena Blanca, which is the highest known peak of Chontales, and may be about 2,500 feet above the sea, you can make out the hills about Blewfields, though not the ocean itself. At my suggestion, a meeting was called of all those who had either been from Chontales to Blewfields or who were interested in opening a direct road between them. A good many responded to the call, and I elicited much useful information, tending to show that it was practicable to cut a road from Javali to Aguas Muertas, the navigable part of the Blewfields river. Pena Blanca commands a very fine view. You cannot see any rivers, though they discharge themselves into the Atlantic, the Javali entering the Mico and the Mico the Blewfields; but you can see the Javali lode of auriferous quartz rocks for several miles, and distinctly trace the various branches (which in many instances have proved extremely rich) running into it. Further on, the eye, passing over dense virgin forests, encounters green savannas. The view is bounded on the east by the Blewfield hills, on the west by the lake of Nicaragua and its characteristic islands. What a capital subject for a geographical paper an exploration of this district would afford! It is truly virgin ground, where here and there you meet a few families of Indians—"Caribs" the half-castes of Nicaragua call them, though they do not practice the flattening of the head and other customs deemed peculiar to that race. The vegetation of Pena Blanca is distinct from that of any other mountain top I have seen in Chontales. I found a purple *Lobelia*, a scarlet caulescent *Orchid* and a crimson *Macleania*. Much to my regret, many of the woody plants had been destroyed by fire. On my last ascent, the gentleman who had kindled the flame was with me, and was somewhat astonished when instead of receiving unqualified praise for having cleared the view, I told him it was fortunate, standing as we did on the brink of a yawning precipice, that the enraged

botanist within me was somewhat mollified by my appreciation of the fine landscape which he had as it were unrolled.

There are a good many monkeys, grey squirrels, green parrots, wild turkeys, macaws, and snakes, in the woodlands of Chontales; the largest and most common snake, known by the native name of taboba, attains 6 to 8 feet in length, but is not venomous. In the grassy parts you find a good number of armadilloes, which the natives are very fond of eating. We caught one to take home; but having to leave it a few days at some house, we were told that it had disappeared during our absence, the temptation of eating it having probably proved too strong. Gossiping about animal life, I should not omit alluding to a gigantic saurian, said to have been last year in New Segovia, and of the vertebræ of which people have made footstools. An account of "the monster" fills several columns of the official gazette of Nicaragua, and is from the pen of one Paulino Montenegro, B.A. The author states that having heard of the existence of a gigantic reptile near LaCuchilla, he started, in company with several friends, to have a look at the animal, which was said to have made large burrows in the manner of moles, and been the cause of uprooting trees and making large stones roll down hill. He found everything as represented, and saw the course the animal, or rather animals, for there appeared to be two of different sizes, had taken. He did not obtain a sight of the animals themselves; but from the tunnels they had made, it was conjectured that they had the shape of the guapote fish of the country, were about twelve yards in length, and from impressions left on the wet ground, had "scales like those of the alligators." Ancient tradition, the reporter adds, knows of several monsters of similar size in the neighborhood. To a man of science the account given is altogether unsatisfactory; but before consigning it to the lumber-room of cock-and-bull stories, the affair ought to be looked into more closely. We must not forget that on the very highway of nations, the Isthmus of Panama, one of the largest, if not the largest terrestrial animal of tropical America (*Elasmotherium Bairdi*, Gill, or *Tapirus Bairdi*, J. E. Gray) was allowed to roam about unknown to men of science, though well known to the natives, until quite recently Prof. Gill, of Washington drew attention to it. Since then the poor animal has had no peace. Both in the Zoological Gardens in Regent's Park and the British Museum have issued warrants against him. At the various Panama railway stations a reward is given by British agents to any one who may bring him the new tapir, either dead or alive.

EMIGRATION AT NEW YORK AND THE EMIGRATION BOARD.

This Summer ends the twentieth year since the establishment of the Commissioners of Emigration—and, during that period, *four millions of immigrants* have arrived at this port, seeking homes under our republican government. Four millions of names—enough to constitute a nation by themselves—are recorded upon the books of Mr. Bernard Casserly, General Superintendent of the Board of Emigration.

ORGANIZATION OF THE BOARD OF EMIGRATION.

The Board of Commissioners of Emigration, as at present constituted, was appointed by an act of the Legislature during the session of 1847. Its objects and duties were defined as being for the relief and protection of alien emigrants arriving at the port of New York, and provision was made that such emigrants should be entitled to aid for five years after their arrival; the expenses of the whole system to be defrayed by a small commutation fee, chargeable on every person landed here.

Previous to the passage of this act, the subject of the care and support of the alien emigrants was left either to the general quarantine and poor laws, or to local laws and ordinances, varying sometimes as to provisions, and very often as to their practical administration. A general tax, under State authority, levied on all passengers, was applied to the support of the Marine Hospital at Quarantine; and aliens as well as others suffering under contagious and infectious diseases, such as yellow fever, ship fever or small-pox, was there received; but no provision was made for applying any part of that fund to the relief of those requiring aid under other circumstances. Owners of vessels engaged in the emigration business were required by local ordinances to give bonds to indemnify the city and county in case of the emigrant becoming chargeable under the poor laws.

With the great and rapidly-increasing emigration from 1840 to 1847, these provisions were found very inconvenient to the shipowners, and wholly inadequate to the purpose of affording aid and relief to the emigrant suffering from sickness and destitution. The bonds remaining for a long time uncanceled were onerous to the better classes of shipowners, while in the case of others they were found of no value when attempts were made to enforce them. A more momentous objection to the system was, that from want of proper regulations and restrictions vessels were so overcrowded and the emigrants so poorly cared for as to cause a terrible average of sickness and mortality. This state of things was becoming more and more distressing as emigration grew larger, and the public health was seriously threatened.

Seeing the horrible oppressions, temptations and villanies to which the newly arrived emigrants were exposed, when they were the helpless prey of rapacious emigrant-shipper "runners," boarding-house keepers and canal-boat captains, a few public spirited citizens resolved at this juncture to take the matter in hand, and obtain by means of direct legislation such remedies as the local authorities were powerless to apply to reform these wrongs.

Among these persons were Archbishop Hughes, Andrew Carrigan, Thomas McElrath, John E. Develin and Addison Gardner. At Albany the attempted reformation encountered a tremendous opposition. The Almshouse Commissioners, the Common Council of this city, and other powerful organizations combined to prevent the passage of the measure; but it was finally carried, and the first effective step was thus taken to abate an evil which was rapidly assuming dangerous proportions.

THE EMIGRANT DEPOT.

Although the new Commissioners abolished many abuses; and contributed largely to the welfare of the emigrants, there were yet malignant

influences at work which were beyond their reach. The "boarding house" abuses and "ticket swindling" not only continued, but increased. To make an end of these, another appeal was made to the Legislature. A law was passed designating Castle Garden as an emigrant depot, requiring all emigrant passengers to be landed there, under the auspices of the Commissioners, one of whom—John A. Kennedy, the present Superintendent of Police—was designated as Superintendent. And here commenced a long and bitter warfare. All who lived by plundering the emigrants united to break down this barrier, affording, as it did, a safe and pleasant temporary retreat for the stranger. This combination of ruffianism and rascality, embracing boarding-house keepers, ticket agents, baggage smashers and runners was strong, politically and otherwise. Many of them had become wealthy upon their ill-gotten gains. But, after a long struggle they were beaten off, and the emigrants found protection within the walls of Castle Garden.

The warfare did not, however, end here; the ticket agents transferred themselves to Europe, commencing and successfully carrying on their depredations on the other side of the Atlantic. Thousands of emigrants arrived with railroad tickets purchased abroad, for which they had paid not only double and treble the regular fare, but on their arrival here they found themselves with spurious tickets and spurious drafts. Innocent and unprotected girls came consigned to houses of prostitution. To stay these latter practices the Commissioners resolved to send an agent to Europe.

The person selected was Mr. Robert Murray, who, receiving letters from Mr. Marcy, the Secretary of State, visited England, Ireland, France, Belgium, Switzerland, Prussia, Germany and Holland, and, by conferences with cabinet ministers and other authorities, was enabled to break up the foreign ticket agency thoroughly.

BENEFITS OF THE NEW SYSTEM.

The system thus established, though not absolutely perfect, has worked exceedingly well. It has at various times been modified or altered in matters of detail, as experiences suggested or legal or practical difficulties occurred; and the reports annually issued by the Board of Commissioners show that the amount of benefit derived from its operations is really incalculable. These reports exhibit, through elaborate statistical columns, how in twenty years from May, 1847, to May, 1867, three millions seven hundred and forty-five thousand six hundred and thirty-three emigrants landed at Castle Garden, in the port of New York. Relief was extended to one third of these, of whom a large proportion were hospital patients, requiring and receiving attention from the highest medical and surgical skill, and the best of hospital care. The expenditure of nearly six millions of dollars has been thereby involved.

This new system has secured results which heretofore were not thought of, among which is the confidence felt by the masses throughout the world: for as soon as the new system was in practical operation, and communication arranged between our Government and those of the old world, and advertising and security agencies established, then the tide of emigration multiplied, and continued its enormous increase until in 1854, in ten years from the institution of the Board of Emigration, it reached the

annual figure of three hundred and nineteen thousand two hundred and twenty-three. These were from all parts of the world, the majority from Great Britain and Germany. In twenty years the aggregate number is about four millions, and by the beginning of 1868 it will exceed that amount.

ARRIVALS.

The following table shows the number and nativities of alien emigrants who arrived at Castle Garden from May 5, 1847, to Jan. 1, 1867:

Ireland.....	1,485,100	Norway.....	14,975
Germany.....	1,317,069	Sweden.....	21,722
England.....	435,171	Italy.....	11,139
Scotland.....	86,890	Belgium.....	6,025
France.....	68,390	Spain.....	5,783
Switzerland.....	55,321	West Indies.....	5,744
Holland.....	23,679	Denmark.....	10,045
Wales.....	21,882	Poland.....	3,488
Sardinia.....	2,305	East Indies.....	162
South America.....	2,004	Greece.....	87
Portugal.....	1,378	Turkey.....	82
Nova Scotia.....	1,116	Arabia.....	8
Russia.....	924	Africa.....	58
Canada.....	613	Australia.....	30
Mexico.....	638	Japan.....	7
Sicily.....	294	Central America.....	12
China.....	333	Unknown.....	95

Sum total from May 5, 1847, to Jan. 1, 1867..... 3,582,574

Total from Jan. 1, 1867, to Aug. 21, 1867..... 163,059

Total emigration since the commencement of the present system was instituted..... 3,745,633

CASTLE GARDEN.

The buildings on the Battery called Castle Garden are the depot for the landing of emigrants, and for their transportation to different parts of the country. This depot is the principal one of the Board of Emigration, and whatever other buildings they have erected are but subordinate to this establishment. This department is divided into several subordinate bureaus. The rotunda in the centre of the building is the main department of the commission. In this is the general office of the Board of Emigration, including the office of Mr. Bernard Casserly, General Agent and Superintendent, and the offices and desks of his several clerks. Here are employed a large number of persons of different nationalities, for the offices of clerks and interpreters. These are well educated and intelligent men.

The first department is that of examination. Three men are employed to remain at Quarantine, whose duty it is to board every emigrant vessel that enters the port of New York, after having been duly examined and passed at Quarantine, to give advice to emigrants, obtain information as to their general condition, and to carry out the provisions of the several acts forbidding communication with the emigrants before landing. By this means the emigrant is forewarned of the many runnes for boarding houses, and "baggage smashers," who would fleece him of his money.

This method has been of incalculable service to hundreds of thousands of emigrants.

By the passage of a law of Congress, entitled, "A bill to amend an act entitled 'An act to encourage immigration,' &c., this was inadvertently taken from the Commissioners and dispensed with, and for which a memorial was presented to the Senate of the United States by the Commissioners and *ex officio* Commissioners of Emigration apprising them of this negligence.

After landing, the emigrant passes through the examination and registering department of the rotunda. Here they are examined for the purpose of ascertaining if any are liable to be bonded, or in such condition of health as to require hospital care; and the name, occupation, age, birth-place and destination of each, with other necessary particulars, are recorded.

The Board has instituted railroad and express departments, with approved agents, whose business it is to provide tickets for their destination and to carry baggage to any part of the city.

There is also a board-and-lodging department, a wash-room, for temporary use; and arrangements are made with certain boarding house keepers of the city, who are present at every arrival, with their prices made public, in order that none of the emigrants may be swindled.

THE LABOR EXCHANGE.

A peculiar institution of the Commission is the labor exchange. Here are always a number awaiting situations, under the protection of the Board. The female department is closely inspected, and the detectives watch every effort made by the runners of brothels for the entrapping of the many girls seeking service as domestics. A large building is erecting to give greater facilities to this branch; and an officer has been appointed for its government.

DEPARTMENTS.

The next is the letter, telegram and information office, for the accommodation of the emigrants in ascertaining the whereabouts of friends. One of the departments most beneficial to the emigrant is the treasury.

Here all his foreign money is exchanged. If his friends have left money for him, on his arrival here he receives it. He may be without funds, through misfortune. He is then given sufficient to meet his present wants, leaving security for its return.

In fact, there are arrangements made to meet every conceivable want of the emigrant, and constant modifications of departments and government are made to adapt themselves to the requirements of the emigrant.

CHARACTER OF THE IMMIGRATION.

By an inspection of the aggregate statement for the twenty years of operations, it is seen that the emigration from Ireland is somewhat in excess. While this has been the case in the history of the emigration of the country, yet, in looking at the reports of 1866 and of the year 1867 to the present week, it will be observed that Germany is at present sending to us a greater number of emigrants than any other nation of the world.

The destination of the majority of the Germans is for the great western prairies; so with the Dane, Swede, Welsh, Norwegian and Polander, and a portion of the Italian; but the English, Irish, French, Spanish and Chinese fill up our seaboard towns.

It is said by those engaged for many years in the emigrant business that of all pauper classes who arrive at our shores the English is the most abject and degraded, and the majority of the poorer classes seldom leave the seaboard states unless transported by private arrangement, or by agents of the Commission.

DESTINATIONS.

The following table will give an idea whither the tide of emigration flowing into the country tends. It is taken from the report of the Commissioners of last year, ending January, 1867:

Arkansas.....	32	New Hampshire.....	180
Alabama.....	96	Nova Scotia.....	50
Australia.....	3	New York.....	97,607
British Columbia.....	11	New Jersey.....	7,877
Canada.....	1,741	Nebraska.....	119
California.....	1,678	North Carolina.....	140
Connecticut.....	3,711	New Brunswick.....	60
Central America.....	7	Oregon.....	38
Cuba.....	11	Rhode Island.....	2,392
Delaware.....	238	Ohio.....	12,923
District of Columbia.....	890	Pennsylvania.....	24,874
Florida.....	10	South Carolina.....	171
Georgia.....	225	South America.....	27
Illinois.....	22,386	Texas.....	124
Iowa.....	4,493	Tennessee.....	566
Indiana.....	3,201	Vermont.....	238
Kentucky.....	1,636	Virginia.....	1,006
Kansas.....	468	West Indies.....	15
Louisiana.....	550	Wisconsin.....	9,160
Massachusetts.....	11,874	Utah.....	3,082
Maryland.....	1,818	Nevada.....	4
Maine.....	330	Colorado.....	30
Michigan.....	4,185	P. E. Island.....	7
Minnesota.....	3,459	Idaho.....	1
Missouri.....	4,918		
Mexico.....	19	Total.....	228,851
Mississippi.....	65		

The above number is one thousand less than the total report of 1866 gives credit for, but it will answer as a criterion by which to judge of the influx and dispersion of the westward bound thousands that yearly enter our country. The majority of those remaining in New York is from Ireland.

THE WARD'S ISLAND HOSPITAL.

One of the best hospitals in the world is that erected on Ward's Island, connected with the Castle Garden establishment. It was planned by John W. Ritch, and has been pronounced as among the most perfect models of hospital construction. The amount expended for the buildings of the hospital was \$187,373 19. The report says that the number of inmates, whether diseased in the hospital or infirm and helpless in the other depart-

ment during the year was 10,306, being 2,881 more than in 1865, and 5,395 more than in the year preceding. The average number at any one time was about 1,081. The net cost of support of the Emigrant Hospital was \$142,749 35, being \$13,543 98 more than in 1865, \$26,726 64 more than 1864, \$75,695 21 more than in 1863, \$96,604 95 more than in 1862, \$87,507 14 more than in 1861, \$83,835 94 more than in 1860, and \$87,858 95 more than in 1859. During the first month of the present year it averaged \$1,182, and is at the present about \$1,700.

The following summary gives the aggregate results of the practice, both medical and surgical, during 1866:

Cared for in hospital during 1866 (including 647 remaining on 1st January, 1866,) together with 438 births.....	6,829
Number discharged, cured or relieved.....	5,468
Number died.....	788
Number remaining at the end of the year.....	578

The whole of the institutions under the supervision of the Board of Emigration are yearly becoming more extensive; and this bureau, it will be observed, is to-day one of the largest in the country. Its efforts are in every way commendable for the good already accomplished.

IMMIGRATION THIS YEAR.

The emigration during the present year is somewhat in excess of last year. From January to August 21st, 1867, we have as follows:

Ireland.....	45,895	Nova Scotia.....	18
Germany.....	77,042	Sardinia.....	....
England.....	21,656	South America.....	65
Scotland.....	3,679	Canada.....	25
Wales.....	118	China.....	7
France.....	1,070	Sicily.....	....
Spain.....	121	Mexico.....	24
Switzerland.....	2,959	Russia.....	127
Holland.....	1,836	East Indies.....	3
Norway.....	270	Turkey.....	6
Sweden.....	3,759	Greece.....	2
Denmark.....	1,159	Poland.....	208
Italy.....	625	Africa.....	1
Portugal.....	19	Central America.....	7
Belgium.....	1,469	Australia.....	30
West Indies.....	174	Japan.....	57

The following is the total amount for each month up to August 21, 1867:

For the month of January, 1867.....	7,541
" February, ".....	5,797
" March, ".....	13,825
" April, ".....	25,307
" May, ".....	35,426
" June, ".....	40,794
" July, ".....	22,437
And to August 21, 1867.....	11,932
Total in 1867.....	163,059

RAILROAD EARNINGS FOR JULY.

The gross earnings for the under-mentioned railroads for the month of July, 1866 and 1867, comparatively, and the difference (increase or decrease) between the two periods, are exhibited in the following statement:

Railroads.	1866.	1867.	Increase.	Decrease
Atlantic and Great Western.....	\$462,674	\$400,116	.....	\$62,558
Chicago and Alton.....	321,597	356,142	34,545	.....
Chicago and Great Eastern.....	86,087	81,500	.....	4,587
Chicago and Northwestern.....	808,523	880,324	71,801	.....
Chicago, Rock Island and Pacific.....	271,003	274,800	3,797	.....
Erie.....	1,308,243	1,071,312	.....	136,931
Illinois Central.....	480,526	497,521	16,995	.....
Marietta and Cincinnati.....	96,023	106,594	10,571	.....
Michigan Central.....	324,986	313,021	.....	11,965
Michigan Southern.....	338,499	312,879	.....	25,620
Milwaukee and Prairie du Chien.....	170,795	130,000	.....	40,795
Milwaukee and St. Paul.....	208,785	193,000	.....	15,785
Ohio and Mississippi.....	247,262	235,000	.....	12,262
Pittsburg, Fort Wayne and Chicago.....	552,378	534,733	.....	17,645
Toledo, Wabash and Western.....	304,917	309,591	4,674	.....
Western Union.....	85,508	58,262	.....	27,246
Total in July.....	\$5,967,856	\$5,754,795	\$.....	\$213,061
Total in June.....	6,706,446	5,815,741	.....	890,705
Total in May.....	6,402,287	5,907,650	.....	494,637
Total in April.....	5,473,127	5,312,738	339,611	.....
Total in March.....	5,593,523	5,639,601	46,078	.....
Total in February.....	4,664,525	4,798,978	134,453	.....
Total in January.....	5,378,441	5,418,437	34,996	.....
Jan.-July: 7 months.....	\$40,186,205	\$39,142,940	.....	1,043,265

The gross earnings per mile of road operated for the same month of the two years, are shown in the table which follows:

Railroads.	Miles of road		Earnings		Difference	
	1866.	1867.	1866.	1867.	Inc.	Dec.
Atlantic & Great Western.	507	507	\$913	\$789	...	\$124
Chicago and Alton.....	280	280	1,143	1,272	129	...
Chicago and Great Eastern.....	224	224	384	364	...	20
Chicago and Northwestern.....	1,032	1,145	783	769	...	14
Chicago, Rock Island & Pacific.....	410	410	661	670	9	...
Erie.....	798	775	1,514	1,382	...	132
Illinois Central.....	708	708	679	703	24	...
Marietta and Cincinnati.....	251	251	382	424	42	...
Michigan Central.....	285	285	1,140	1,098	...	42
Michigan Southern.....	534	534	646	597	...	49
Milwaukee & Prairie du Chien.....	234	234	730	556	...	174
Milwaukee and St. Paul.....	275	275	759	702	...	57
Ohio and Mississippi.....	340	340	727	691	...	36
Pittsburg, Ft. Wayne and Chicago.....	468	468	1,180	1,142	...	38
Toledo, Wabash and Western.....	521	521	585	594	9	...
Western Union.....	177	177	488	329	...	54
			<hr/>	<hr/>		
Total in July.....	7,034	7,124	\$848	\$808	\$..	\$40
Total in June.....			953	816	...	137
Total in May.....			912	829	...	83
Total in April.....			778	816	88	...
Total in March.....			795	791	...	4
Total in February.....			663	673	10	...
Total in January.....			764	760	...	4
January-July: 7 months.....			\$5,713	\$5,494	\$..	\$219

THE NATIONAL BANKS—THEIR CONDITION FIRST MONDAY OF JULY, 1867.

We have received from Mr. Hurlburd, the Comptroller of the Currency, the following statements of the National Banks of the several States for the quarter ending the first Monday of July, 1867. Our readers will find the returns for the previous quarter in the last volume of the MAGAZINE (Vol. Ivi.) page 378.

QUARTERLY REPORTS OF THE NATIONAL BANKING ASSOCIATIONS OF THE DIFFERENT STATES.

RESOURCES.

	New York.	Massachusetts.	Pennsylvania.	Ohio.	Connecticut.	Illinois.	Rh. Island.	New Jersey.	Maryland.	Indiana.
Loans and discounts.....	209,177,704 29	97,370,884 09	75,346,962 48	32,468,404 57	35,451,787 11	17,705,811 12	20,685,584 34	17,655,120 37	17,024,880 96	19,775,972 32
Real Est. for it and fut.....	7,425,079 58	2,220,814 96	2,731,102 65	723,006 98	477,036 84	416,773 68	599,485 67	540,150 54	658,779 40	473,503 66
Current expenses.....	880,819 64	436,251 15	585,020 64	191,858 52	149,862 30	80,275 35	94,082 53	57,540 74	130,353 25	130,353 25
Premiums paid.....	1,480,478 54	117,961 44	888,958 39	95,762 92	100,111 56	46,451 30	49,422 37	67,537 15	119,977 76	70,768 43
Cash items.....	106,087,851 41	6,078,300 15	6,756,042 68	791,192 03	688,887 48	1,662,891 47	407,942 33	670,006 31	1,055,414 11	156,568 95
Due from National Banks.....	23,150,259 97	5,213,020 99	12,934,635 68	4,811,127 99	5,976,718 94	4,353,117 02	2,766,060 16	3,879,465 39	2,143,586 51	1,616,709 01
Due from other banks.....	8,732,113 31	311,856 47	1,231,530 81	1,058,232 45	948,506 54	899,127 75	67,081 00	332,588 53	258,265 27	392,466 97
U. S. bonds to secure circula'n	78,923,350 00	64,331,900 00	44,087,300 00	20,618,900 00	19,440,000 00	10,845,200 00	14,185,600 00	10,432,400 00	10,065,750 00	12,434,350 00
U. S. bonds to secure depos.	8,984,100 00	4,802,400 00	5,268,200 00	4,812,200 00	1,190,150 00	1,494,800 00	412,200 00	905,500 00	950,000 00	1,773,250 00
U. S. bonds & secur. on hand	17,813,350 00	8,152,550 00	6,611,750 00	2,352,400 00	1,963,200 00	701,600 00	245,600 00	628,500 00	537,700 00	987,650 00
Other stocks, bonds & mort.	11,525,377 53	1,971,470 00	2,094,925 70	1,580,553 58	1,668,053 79	271,686 32	354,314 00	504,731 53	574,725 88	296,126 90
Bills of National Banks.....	3,989,384 00	3,100,402 00	1,837,921 00	612,272 00	523,331 00	1,151,912 00	414,063 00	503,303 00	801,911 00	263,749 00
Bills of State banks.....	187,448 00	9,138 00	737,661 00	41,889 00	2,543 00	3,252 00	21,738 00	18,288 00	23,554 00	9,275 00
Specie.....	6,353,305 61	892,640 25	873,419 48	62,735 35	95,769 90	84,317 37	33,962 22	132,159 63	374,746 44	46,384 80
Legal Tender Notes.....	47,880,798 28	9,394,009 28	14,503,725 40	4,715,511 52	1,453,783 14	4,231,745 15	1,047,910 03	1,271,910 00	3,272,614 67	2,063,773 19
Compound Interest Notes.....	31,335,800 00	12,578,350 00	8,119,840 00	1,855,730 00	1,584,160 00	1,017,670 00	1,382,490 00	1,594,910 00	1,295,225 00	1,295,225 00
Aggregate.....	559,327,209 18	227,933,245 78	187,896,227 55	72,968,692 17	61,364,250 46	45,347,257 71	42,357,428 37	39,016,913 25	40,214,526 84	34,006,143 43

LIABILITIES.

Capital stock paid in.....	115,610,441 00	79,638,000 00	49,377,910 00	21,804,120 00	24,254,320 00	11,620,000 00	20,364,900 00	11,335,350 00	12,330,302 50	12,037,000 00
Surplus fund.....	22,750,031 53	12,254,909 36	10,371,517 54	2,660,129 25	3,307,801 31	1,351,436 77	991,044 08	1,927,358 59	1,450,077 53	1,234,747 01
Net bank notes outstanding	64,796,278 00	54,293,293 00	38,096,581 00	18,303,487 00	17,055,124 00	9,438,672 00	12,405,064 00	9,057,655 00	8,715,755 00	10,925,642 00
Individual deposits.....	266,703,495 52	55,615,215 19	72,858,749 51	22,490,432 75	11,513,212 68	15,320,926 87	5,561,004 51	12,972,241 66	13,684,697 95	7,208,99 56
United States deposits.....	5,986,670 14	4,576,531 35	3,685,266 28	3,410,110 53	1,099,685 76	1,749,530 80	734,949 47	669,658 93	660,143 43	660,143 43
Deposits of U. S. disb'g office's	84,840 00	80,096 00	91,339 56	91,339 56	47,778 14	2,915,357 69	13,185 32	51,237 06	146,638 99	121,686 00
Due to National banks.....	55,540,589 81	11,516,686 29	8,362,764 17	2,159,406 91	2,297,650 62	917,047 05	632,009 21	1,596,405 09	1,785,660 17	88,359 01
Due to other banks & bank's	14,068,657 88	1,933,929 73	1,492,773 20	581,082 72	245,909 84	1,254,329 91	438,265 51	1,047,119 97	927,551 82	580,846 15
State bank circula'n outst'g	1,145,182 00	893,673 00	656,851 00	42,131 00	432,552 00	2,721 00	239,987 00	269,148 00	370,145 00	9,442 00
Profits.....	10,641,233 27	5,187,700 05	3,069,559 08	975,241 85	1,332,518 63	1,064,056 02	1,006,483 9	944,499 02	706,065 35	930,533 36
Aggregate.....	559,327,209 18	227,933,245 78	187,896,227 55	72,968,692 17	61,364,250 46	45,347,257 71	42,357,428 37	39,016,913 25	40,214,526 84	34,006,143 43

RESOURCES.

	Maine.	Missouri.	Michigan.	Vermont.	Iowa.	N. Hampshire.	Wisconsin.	Delaware.	Tennessee.	Kentucky.
Loans and Discounts	9,910,775 09	8,116,993 99	6,703,567 21	5,023,356 87	4,915,313 61	3,632,273 27	3,811,908 51	2,030,137 18	2,146,568 00	2,084,259 49
Real estate, furnit. & fixt's ..	232,806 72	351,362 23	302,460 44	100,513 20	235,254 68	101,369 05	176,227 31	110,325 19	156,578 96	124,596 33
Current expenses	13,257 99	82,293 75	81,910 42	33,513 71	37,863 46	26,897 76	23,353 47	21,116 08	45,890 59	2,815 00
Premiums paid	13,712 20	103,604 29	14,147 40	31,154 46	17,575 46	21,072 19	43,180 23	45,704 29	31,662 27	31,662 27
Cash items	21,491 87	877,101 46	390,893 59	134,675 85	151,279 23	191,065 51	252,743 10	37,798 25	58,731 19	10,065 59
Due from National Banks	1,560,827 80	1,091,451 63	1,672,240 11	920,497 93	695,189 25	1,221,978 93	1,213,753 84	250,651 25	487,261 74	492,923 59
Due from other banks	13,544 71	2,066,125 97	104,228 19	14,493 46	154,385 35	18,064 56	62,650 28	42,602 95	147,373 68	133,594 56
U. S. Bonds to secure circ'n ..	8,327,250 00	3,774,100 00	4,327,700 00	6,444,000 00	3,712,150 00	4,772,000 00	2,843,250 00	1,848,000 00	1,416,550 00	2,660,000 00
U. S. Bonds to secure depo's ..	770,450 00	635,250 00	400,000 00	682,250 00	504,000 00	745,850 00	500,000 00	60,000 00	551,000 00	311,000 00
U. S. Bonds, & sec'd on hand ..	550,859 00	408,200 00	312,700 00	639,150 00	388,900 00	406,750 00	398,750 00	25,500 00	436,500 00	65,000 00
Other st's, bds. & mortg's	271,832 23	916,244 48	210,356 00	49,359 07	316,023 00	81,400 00	31,385 00	82,288 76	316,038 00	80,300 00
Bills of National Banks	297,351 00	295,867 00	136,636 00	116,526 00	216,636 00	179,945 00	105,543 00	32,620 00	273,697 00	100,450 00
Bills of State Banks	6,571 00	12,250 00	4,323 00	5,089 00	6,299 00	179,945 00	576 00	6,161 00	45 00	31 00
Specie	19,174 54	104,253 63	11,270 22	27,293 26	43,264 02	6,665 29	17,293 21	37,299 18	2,954 16	17,648 36
Legal tender notes	685,235 34	1,013,514 89	1,063,275 88	530,092 83	1,266,545 69	326,889 31	531,614 49	172,148 15	702,871 28	564,351 73
Compound interest notes ..	673,360 00	843,250 00	693,590 00	427,450 00	639,350 00	315,960 00	495,325 00	156,510 00	321,680 00	251,500 00
Aggregate	23,501,232 54	18,833,573 08	16,401,371 56	15,267,419 66	13,243,656 78	12,011,606 97	10,778,686 02	4,523,076 21	7,547,017 19	7,843,246 05

LIABILITIES.

Capital stock paid in	8,985,000 09	7,039,300 00	5,030,010 00	6,460,000 00	3,792,000 00	4,735,000 00	2,885,000 00	1,498,133 00	1,800,000 00	2,835,000 05
Surplus fund	709,850 97	608,659 34	635,441 06	841,987 17	334,565 39	338,437 5	374,989 34	377,307 92	148,518 73	180,507 40
Nat. bank notes outstanding ..	7,351,966 00	2,290,402 00	3,812,093 00	5,680,435 00	3,211,430 00	416,802 00	2,503,753 31	1,106,453 00	1,093,098 00	2,131,648 04
Individual deposits	4,848,969 63	5,235,861 81	5,834,251 54	1,811,201 35	5,013,625 25	1,988,051 34	3,944,581 78	1,223,739 53	3,645,939 01	1,034,705 67
United States deposits	497,826 24	665,939 95	292,386 01	836,163 83	312,208 55	438,053 86	441,740 07	46,389 59	42,880 47	261,213 52
Dep'ts of U. S. dist'g off'rs ..	207,195 87	1,044 06	276,903 48	2,462 69	116,513 51	46,065 83	68,401 78	...	86,115 59	17,648 36
Due to National Banks	251,632 11	1,316,854 27	57,536 88	8,509 43	58,498 25	2,202 63	299,119 59	163,522 26	21,144 24	115,365 88
Due to other banks & bank's ..	49,973 06	592,753 01	105,063 02	2,784 12	92,495 65	8,469 72	63,366 79	21,853 28	67,253 35	200,000 59
State bank circulat'n outst'g ..	50,528 00	60,355 00	2,375 00	96,392 00	13,414 00	59,130 00	3,000 00	34,808 00	...	...
Profits	678,365 61	577,367 61	295,813 57	537,517 02	273,403 08	304,334 40	229,701 73	119,975 33	181,148 47	176,377 59
Aggregate	23,501,232 54	18,833,573 08	16,401,371 56	15,267,419 66	13,243,656 78	12,011,606 97	10,778,686 02	4,523,076 21	7,547,017 19	7,843,246 05

DEBT AND FINANCES OF BUFFALO.

The Comptroller of Buffalo, under date of July 1st, 1867, has issued his report on the financial affairs of that city for the year ending December 31, 1866, embracing the whole field of its valuation, taxation and indebtedness, and the receipts and disbursements on all accounts. The report also contains a comprehensive exhibit of the progress of the city, as relates to its finances, for the ten years ending as above. From this very valuable document we have compiled the following summary.

The debt liabilities of the city are ranged under the two heads of funded debt and temporary loans, which together amount to \$905,334.

The following are the details of the *Funded Debt* as it existed at the close of the year 1866:

Date of issue.	For what purpose bonds were issued.	Amount	Interest—	Prin.
			Dec. 31, '66 Rate.	Payable.
July 1, 1852.	Buff. & Brantford RR. stock.....	\$150,000..	7	Jan. & July..1873
May 1, 1853.	Franklin st. property.....	85,000	6	May & Nov..1827
Aug. 1, "	Elk St. market.....	32,000..	6	Feb. & Aug..1871
Dec. 1, "	Franklin St. property.....	10,000..	6	June & Dec..1873
" 27, "	Market grounds (Court St).....	35,000..	7	" " "1878
" 31, "	Central school property.....	31,000..	6	" " "1879
" 31, "	Market grounds (Batavia St).....	36,000..	6	" " "1878
Feb. 2, 1857.	Building markets.....	62,000..	7	Feb. & Aug..1877
June 1, 1839.	Judgments.....	18,000..	6	June & Dec..1867
" 2, 1863.	Funding floating debt.....	15,000..	7	" " "1882
Nov. 15, "	Ship canal (construction).....	11,000..	7	May & Nov..1882
" 15, "	Funding floating debt.....	11,000..	7	" " "1882
Dec. 16, "	Defense of the Union.....	6,000..	7	June & Dec..1882
Jan. 1, 1863.	" " ".....	22,000..	7	Jan. & July '68'69
May 1, "	" " ".....	12,000..	7	May & Nov..1883
Aug. 20, "	Relief of conscripts.....	6,000..	7	Feb & Aug.. '68'75
" 20, "	" " ".....	10,000..	7	" " "1881
" 20, "	" " ".....	10,000..	7	" " "1883
May 2, 1864.	Relief of volunteers' families.....	25,000..	7	May & Nov..1874
" 2, "	" " ".....	25,000..	7	" " "1880

—total December 31, 1866, \$612,000.

The *temporary loan* liabilities have been contracted for purchases at the annual tax sales and for payments for school lots. The details are as follows:

Date of issue.	For what purpose bonds were issued.	Amount	Interest—	Prin.
			Dec. 31, '66. Rate.	Payable. payable
July 1, 1863.	Purchases at tax sales, 1869.....	\$40,000..	7	Jan. & July..1867
" 1, 1863.	" " "1860.....	25,000..	6	" " "1868
" 1, 1864.	" " "1861.....	27,541..	7	" " "1869
" 1, 1864.	" " "1864.....	24,538..	7	" " " '68'69
" 1, 1865.	" " "1865.....	83,454..	7	" " " '67'70
" 1, 1866.	" " "1866.....	79,491..	7	" " " '68'71
Sep. 18, 1-63.	School lot in Dist. 34.....	4,567..	7	Mar. & Sep..1873
July 1, 1865.	" " "14.....	4,904..	7	Jan. & July..1867
Apr. 15, 1866.	" " "33.....	3,840..	7	Apr. & Oct..1871

—total December 31, 1866, \$293,334.

Buffalo, including Squaw and Cranberry islands, covers an area of 23,874.64 acres.

The distribution of the area is thus—taxable lots, 20,856.74 acres; streets, 2,043.64; creeks, canals, slips and basins, 483.73; school lots, 28.54; engine-houses and police-stations, 1.27; market grounds, 10.90; church lots, 18.09; cemeteries, 257.32; public grounds, 31.29; hospital and asylum lots, 43.80; pest-house lots (on Squaw and Cranberry Islands), 8.75; Erie County property, 60.31; New York State property, 2.77; United States property, 38.89 acres.

The *public improvements* of the city consist of—paved streets, 54.17 miles; plank side-walks, 217.24; stone sidewalks, 63.11, and sewers, 57.76 miles. Total length of streets, 297.57 miles. The Assessors' valuation of property belonging to the city in 1866 was \$697,060, viz., engine lots and houses, \$63,860; central school property, \$39,400; squares and parks, \$329,250; markets and market grounds, \$177,000; public burying grounds, \$16,000; police-stations, \$13,000; courthouse and jail, (5-8ths of 90,000) \$56,250; pest-house and grounds \$2,800. These values are not assessable for taxation. The total valuation of school property (general and local) is \$321,970.

The population of the city by the United States census was, in 1810, 1,508; in 1820, 2,095; in 1830, 8,668, in 1840, 18,213; in 1850, 42,261; in 1860, 81,129. The Erie Canal was opened in 1825, and the Albany and Buffalo line of railroads in 1842. The population by the State census of 1855 was 74,214; of 1860, 81,129, and of 1865, 94,502. The increase from 1860 to 1865 was 16.49 per cent., or a fraction more than 3 per cent. per annum compounded. At the same rate the population in 1866 would be 96,872.

The *valuation of real and personal property* for taxation in each of the past ten years has been as follows:

Year.....	Real.	Personal.	Total.	Year.....	Real.	Personal.	Total.
1857.....	\$29,446,280	\$6,065,670	\$35,511,950	1862.....	\$24,677,175	\$6,944,180	\$31,621,350
1858.....	27,743,945	5,486,080	34,229,025	1863.....	25,210,815	6,528,045	31,738,860
1859.....	24,997,300	4,743,080	29,740,380	1864.....	25,491,900	6,517,510	32,009,415
1860.....	24,358,905	5,893,470	30,252,373	1865.....	25,868,210	7,730,030	33,598,240
1861.....	24,232,955	6,472,175	30,705,130	1866.....	26,438,325	8,519,375	34,957,700

It will be seen that the total valuation in 1857 was larger than in the year 1866. This may be attributed to the fact that the general revulsion of business during the former year occasioned severe losses to the business community, and the valuation of property gradually fell for several succeeding years, until it had reached its minimum in 1860 and 1861. After that time it has as gradually increased to its present valuation. It may be remarked, also, that the valuation placed on personal property is not commensurate with that of real estate, which may be accounted for by the general investment of surplus capital in national securities, which are not liable to taxation.

The accounts of the city are kept so as to show the receipts and expenditures based on general tax and other city income separately from the receipts and expenditures dependent on local assessments. The latter are chiefly for street, district school and other improvements. The receipts and expenditures of the general fund, according to the comptroller's statement, for each of the last ten fiscal years:

Year.	Receipts.	Expenditures.	Year.	Receipts.	Expenditures.
1857.....	\$460,450 64	\$345,834 47	1862.....	\$327,181 88	\$284,196 19
1858.....	438,340 42	364,904 18	1863.....	363,694 20	334,504 83
1859.....	299,437 46	304,783 83	1864.....	440,537 47	403,857 33
1860.....	309,783 40	302,443 18	1865.....	647,451 38	50,218 86
1861.....	278,948 14	283,644 49	1866.....	531,008 67	485,444 16

The general fund is raised by a tax levied annually upon the whole valuation; the income from markets, fees, and interest upon taxes, licenses, fines and penalties are also credited to this fund, which furnishes the means to defray the ordinary expenses of the city government. Of the receipts

in 1866, \$460,262 03 was from taxes, \$32,219 75 from school fund, and the remainder (\$38,526 89) from miscellaneous sources. The tax receipts would indicate a rate of \$1 $\frac{1}{4}$ on the \$100 valuation. The principal objects of expenditures in the same years were: schools, \$151,909 66; police, \$56,772 77; fire department, \$45,841 03; public debt interest, \$36,542 13, and principal, \$8,000; lamps, \$32,405 96; water, \$20,004 25; streets, \$13,856 22; public health, \$11,930 11; harbor, \$13,802 10; &c., &c. A table in the report specifies the expenditures of each department for ten years.

The *financial condition* of the city, as shown on the general balance sheet of December, 1866, was as follows:

LIABILITIES.		RESOURCES.	
Bonded or funded debt	\$612,000 00	Taxes not collectable 18,476 47—	112,935 33
General treasury warrants	245,000 00	Res'ces) Local fund) ..	20,211 28
Gen'l fund liabilities	\$857,000 00	Worthless	4,504 08—
School prop'ty bonds	\$13,811 20	Tax certificates unre-	15,707 20
Local treasury war-		deemed	236,418 08
rants	171,906 98—	Interest	320,735 35
Tax loan bonds	280,022 72	Property owned by city	697,000 00
		School houses, lots, &c.	321,970 00
Total liabilities	\$1,322,241 20	Total resources	\$1,468,487 88
Surplus resources	146,246 68		
Res'ces (Gen'l fund)	\$131,431 75		

The following compares the population, valuation, income and expenditures, debt, and the total liabilities and resources of the city in 1860 and 1866:

	Absolute		Per capita	
	1860.	1866.	1860.	1866.
Population	81,129	96,872		
Valuation	\$30,262,373	\$34,957,700	\$373 01	\$360 89
Income	309,783	531,008	3 82	5 43
Expenditures	302,443	485,444	3 73	5 01
General debt	537,000	612,000	6 62	6 33
School and tax bonds	197,605	293,334	2 43	3 03
Total bonded debt	734,605	905,334	9 05	9 35
Total liabilities	1,011,079	1,322,628	12 46	13 65
Total resources	1,350,686	1,468,487	15 41	15 16

From this it appears that the valuation is lower in 1866 than in 1860 by \$12.12 per capita. In the meanwhile the expenditures have increased from \$3 23 to \$5 01, or 34.32 per cent. The funded debt is but a fraction higher. Considering the increased cost of labor and commodities, this result exhibits a rare instances of municipal economy.

LIFE INSURANCE IN THE UNITED STATES.

The following table, compiled for the *MERCHANTS' MAGAZINE* by Mr. John Eadie, Secretary of the United States Life Insurance Company, of New York, exhibits, at a glance, the condition, number, date of organization, &c., of the Life Insurance Companies of the United States:

LIFE INSURANCE COMPANIES.					State in which the company is incorporated.
Date of organization.	Name of Company.	No. Policies in force.	Amount insured.	Assets.	
1866	Atlantic Mutual ..	723	\$1,815,750	\$175,532	Albany, New York,
1866	American Popular.	425	1,040,200	149,674	" "
1850	Etna	25 019	61,362,179	4,344,334	Hartford, Connecticut.
1850	Am. Life & Trust.	7,970	19,033,900	1,516,461	Philadelphia, Pennsylvania.
1848	American Mutual.	1,602	2,720,250	474,482	New Haven, Connecticut.
1864	Brooklyn	1,701	5,214,000	404,412	Brooklyn, New York.
1851	Berkshire	2,275	5,418,975	677,893	Pittsfield, Massachusetts.
1866	Continental	1,331	3,700,100	298,848	New York, New York.

1847..Connecticut Mut'l	40,842	121,522,653	13,316,275	Hartford,	Connecticut.
1850..Charter Oak	11,550	29,04,548	2,580,049	"	"
1862..Continental.....	1,841	3,265,300	463,062	"	"
1865..Connecticut Gen'l	572	1,229,500	294,424	"	"
1859..Equitable.....	13,336	50,764,840	3,077,788	New York,	New York.
1866..Economical Mut'l.	203	757,000	141,443	Providence,	Rhode Island.
1866..Franklin.....	89	885,700	32,972	Indianapolis,	Indiana.
1860..Germania.....	12,170	20,724,787	1,240,229	New York,	New York.
1864..Globe Mutual....	4,410	11,626,218	800,139	"	"
1859..Guardian.....	5,301	11,660,860	740,413	"	"
1866..Great Western....	410	1,191,500	179,633	"	"
1836..Girard Life & Tr. Es.	2,000	Est. 8.0 0,000	Est. 2,300,000	Philadelphia,	Pennsylvania.
1860..Home.....	8,276	17,626,726	1,231,673	Brooklyn,	New York.
1865..Hahneman.....	573	1,390,000	247,316	Cleveland,	Ohio.
1862..John Hancock Mut	2,692	6,601,923	524,874	Boston,	Massachusetts.
1853..Knickerbocker....	8,171	24,330,565	1,579,245	New York,	New York.
1843..Mutual.....	26,430	120,281,061	18,485,507	"	"
1850..Manhattan.....	10,642	36,459,265	3,525,827	"	"
1851..Mass. Mutual.....	8,235	20,146,119	1,509,585	Boston,	Massachusetts.
1818..Mass. Hospital....	15	37,000	561,169	"	"
1845..Mutual Benefit....	26,789	92,843,251	11,656,728	Newark,	New Jersey.
1840..Maryland.....	Es. 1,000	Est. 3,500,000	Est. 500,000	Baltimore,	Maryland.
1865..Mutual, May 27, '67	1,221	2,500,135	272,044	Chicago,	Illinois.
1862..North America ..	7,460	18,459,992	1,566,405	New York,	New York.
1845..New York.....	20,847	60,430,375	7,009,092	"	"
1864..National.....	782	2,335,532	206,707	"	"
1844..New England Mut.	13,009	40,583,724	5,067,382	Boston,	Massachusetts.
1865..New Jersey Mut..	857	1,942,150	166,142	Newark,	New Jersey.
1859..North West Mut..	14,799	22,517,043	1,748,759	Milwaukee,	Wisconsin.
1890..N. Y. Life & Trust	181	595,650	1,921,272	New York,	New York.
1866..New York State ..	551	1,249,500	155,767	Syracuse,	"
1850..National.....	2,249	3,954,595	573,707	Montpelier,	Vermont.
1851..Phoenix Mutual....	9,875	18,990,784	1,475,314	Hartford,	Connecticut.
1847..Penn. Mutual.....	3,458	10,654,240	1,697,730	Philadelphia,	Pennsylvania.
1865..Provid't Life & T.	543	1,869,400	205,528	"	"
1812..Penn Company for Ins. &c.....	Est. 300	Est. 1,000,000	4,783,449	"	"
1862..Security Life and Annuity.....	5,723	12,195,550	757,398	New York,	New York.
1846..State Mutual.....	2,283	3,969,528	714,954	Worcester,	New Jersey.
1866..Southern.....	299	1,669,500	239,539	Memphis,	Tennessee.
1858..St. Louis Mutual.	4,044	17,050,050	1,596,162	St. Louis,	Missouri.
1865..Travelers.....	894	2,060,450	30,372	Hartford,	Connecticut.
1850..United States....	6,477	15,071,475	2,005,702	New York,	New York.
1865..Universal.....	1,716	4,674,990	314,028	"	"
1849..Union Mutual.....	9,073	20,987,095	2,181,429	Augusta,	Maine.
1860..Washington.....	3,757	16,017,092	727,129	New York,	New York.
1864..Widows' & Orph- phans' Benefit..	2,180	6,580,084	530,839	"	"
1863..World Mutual ...	111	423,500	213,668	"	"
	349,322	\$966,864,695	\$108,997,543		

ACCIDENT AND CASUALTY INSURANCE COMPANIES.

1865..Accident Insu....	Es. 3,000	Est. \$4,000,000	\$193,750	Columbus,	Ohio.
1865..Fidelity (closing).	33	158,100	107,571	New York,	New York.
1866..Hartford.....	86	238,195	119,810	Hartford,	Connecticut.
1866..National Travel's	8,037	21,945,000	247,300	New York,	New York.
1865..N.Y. Accid't (clo.)	8,671	24,000,000	285,573	"	"
1865..Provident Life & Investment....	Es. 3,000	Est. 7,000,000	212,332	Chicago,	Illinois.
1865..Railway Passeng- ers' Insurance.	3,300	8,934,000	294,101	Hartford,	Connecticut.
1863..Travelers'.....	48,618	122,919,000	741,327	"	"
1866..U. S. Casualty...	2,612	10,757,350	152,784	Trenton,	New Jersey.
1866..U.S. Ac'dnt (clo.)	5,387	19,210,000	195,994	Syracuse,	New York.
	61,644	\$219,151,645	\$2,551,462		

FOREIGN LIFE INSURANCE COMPANIES, AMERICAN BRANCHES.

1820..Brit. Commercial	855	\$2,438,871	\$227,735	New York,	England.
1807..Eagle and Albion	450	2,110,075	283,557	"	"
1838..International....	570	1,482,145	Est. 345,000	"	"
1836..Liverpool & Lon- don & Globe...	292	1,173,147	1,831,811	"	"
1845..Royal Insurance.	642	1,362,425	526,193	"	"
	2,809	\$9,566,664	\$3,214,297		

AGGREGATE OF LIFE, ACCIDENT AND CASUALTY INSURANCE IN UNITED STATES BY HOME AND FOREIGN COMPANIES.

Life Insurance by Home Companies.....	319,322	\$966,864,895	\$108,997,473
" " Foreign " 	2,809	9,566,664	3,214,297
	352,131	976,431,560	112,211,771
Accident and Casualty by Home Companies.....	51,644	219,151,645	2,551,462
Total Life, Accident and Casualty Insurance in U. S.	433,775	1,195,583,205	114,768,233

NEW COMPANIES.

			Capital.
1867..Arlington Mutual.....	Richmond.....	Virginia.....	.....
1867..Atlas.....	St. Louis.....	Missouri.....	.....
.....British General (Agency).....	New York.....	New York.....	.....
.....Baltimore.....	Baltimore.....	Maryland.....	.....
1867..Covenant Mutual.....	St. Louis.....	Missouri.....	.....
1867..Cincinnati Mutual.....	Cincinnati.....	Ohio.....	\$100,000
1867..Excelsior.....	New York.....	New York.....	125,000
1867..Empire Mutual.....	Chicago.....	Illinois.....	150,000
1867..Equitable.....	Des Moines.....	Iowa.....	100,000
1867..German Mutual.....	St. Louis.....	Missouri.....	.....
1867..Great Southern and Western.....	New Orleans.....	Louisiana.....	.....
1867..Home Mutual.....	Cincinnati.....	Ohio.....	100,000
1867..Hartford Mutual.....	Hartford.....	Connecticut.....	.....
1867..Kentucky Mutual.....	Newport.....	Kentucky.....	.....
1867..Morris Life and Trust.....	Pottsville.....	Pennsylvania.....	.....
1867..Ohio.....	Cincinnati.....	Ohio.....	.....
1867..Nashville.....	Nashville.....	Tennessee.....	.....
1867..North American Life & Accident.....	Philadelphia.....	Pennsylvania.....	500,000
1867..National Life and Health.....	Kalamazoo.....	Michigan.....	500,000
1867..Southern Life Assurance & Trust.....	Mobile.....	Alabama.....	1,000,000
1867..Southern Mutual.....	Columbia.....	South Carolina.....	.....
1867..Union Central.....	Cincinnati.....	Ohio.....	100,000
1867..Western.....	Cincinnati.....	Ohio.....	.....

CHESAPEAKE AND DELAWARE CANAL.

This work is cut through the neck of the Chesapeake—Delaware peninsular and has a length of 12.63 miles (66 feet wide and 10 feet deep), with three locks (220 by 24 feet) overcoming a total rise and fall of 32 feet.

The principal features of the business of the Company for the five years ending May 31, 1867, are shown in the following statement :

	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Passages.....	14,293	15,417	12,811	11,496	12,137
Tonnage.....	674,305	732,670	916,973	729,918	726,666

Freights :

Coal.....	tons.....	176,773	217,948	360,781	268,887	381,572
Lumber.....	1,000 sq. feet.	59,600	57,741	33,597	28,665	4,925
Timber.....	1,000 cubic f. et.	4,024	5,309	7,037	4,723	4,770
Grain.....	1,000 bush.....	2,883	1,341	866	706	1,531
Flour.....	barrels.....	189,104	207,005	167,850	121,523	112,521
Groceries.....	tons 2,000 lbs.....	19,942	33,235	33,710	30,528	26,323
Dry goods.....	tons 2,000 lbs.....	10,078	9,999	7,336	8,787	9,872
Iron.....	tons.....	42,080	37,760	26,000	34,880	41,636
Oysters.....	tons.....	17,909	23,008	21,630	12,737	11,843
Tolls.....		\$ 293,124	369,113	424,312	350,940	346,197

The passages in 1866-67 were as follows :

	Steamers.	Barges.	Sail vessels.	Rafts.	Total
Going West.....	936	2,430	1,914	.....	5,280
" East.....	999	2,505	2,340	1,007	6,851

Of the coal forwarded in 1866-67, there was forwarded Eastward from the Pennsylvania canals 63,798 tons of semi-anthracite, shipped South from Philadelphia (Schuylkill region) 92,823 tons anthracite, and East from Cumberland re

gions, *via* canal to Washington, and *via* railroad to Baltimore, 224,951 tons bituminous.

The financial condition of the company on the 1st June, 1867, is shown in the following table :

Capital stock (including issues from cancelled loan).....	\$1,818,963 50
Mileage loan, due in 1886	2,254,000 00
Total	\$4,072,963 50
Cost (including old feeder, (110,925)	\$3,364,975 91
Held by Trustees—stocks and bonds	240,511 03
Contingent fund—stocks and bonds	51,800 00
Dividend fund—cancelled loan, real estate and cash.....	405,676 56
Total	\$4,072,963 50

The company last year paid a dividend of 3 per cent., and had an available remainder of \$83,624 35. It is proposed now to pay regularly semi annual dividends.

PROPOSED PROHIBITION OF RAILROAD EXPANSION.

The action of the Constitutional Convention at Albany in prohibiting the consolidation of railroad companies with a combined capital of \$20,000,000, is a matter deserving the earnest consideration, not only of the business community, but of the public at large. The alleged object of those who supported this important change in the organic law of the State, was to check the accumulation of capital in the hands of corporations, which might abuse their privileges and increased power to the detriment of legislative independence, and to the prejudice of the interests of the people of the whole State. It was urged in support of the proposition, that the great railroad combinations in New Jersey and Pennsylvania have proved injurious to industrial progress, and that they exercise a controlling influence upon the action of the respective legislatures. On argument it was stated that the sale of the Pennsylvania canals to the railroad companies actually resulted in an increase in the cost of passenger and merchandise transportation contrary to the conditions of sale, the companies being able to purchase the legislature, and thus prevent any action against them for breach of contract. Hence it was argued that the delegates should by their action prevent the organization or consolidation of great corporations, whose influence might endanger the purity and independence of the Legislature of this State.

It is almost inconceivable that so intelligent a body as the Constitutional Convention, should have been led by such reasoning to resort to the unusual expedient of special legislation to check the expansion of a particular branch of industry. If industrial undertakings are to be narrowed down to a point below legislative corruptability, then there will be an end to progress. It is obvious that the adoption of this principle would lead to the most serious embarrassments in every department. For the charges of corruption to which certain legislatures of this and other States have rendered themselves liable are by no means limited to railroad transactions. Besides, the argument is too sweeping; the fears of the Convention are groundless. There is a point beyond which even a corrupt legislature will not dare to go; as they have to look to

the people for their election, on great questions of public interest they are not generally for sale. It is hardly necessary to point to any other circumstance in illustration, than the continuing of the fare on the Central Railroad at two cents per mile during the whole of the war period. A large majority of the people desired to ride at a cheap rate, and, therefore, the legislature refused to raise the fare, although wages and railroad material were doubled in price, and every consideration of justice and good sense demanded that the railroad should be permitted to charge a higher rate. But, in addition to all this, it should be remembered that the power really always remains with the people of the State. They reserve the right to amend all charters—to cut down prices, to limit profits, in a word, to cure all abuses. Under such circumstances what have we to fear? A corporation might have great influence for a time; but were it to abuse it, it would very soon be crippled by the people. We have great faith in the American public; diseases may develop themselves, but the curative power is always inherent in an elective government.

The grand question, however, not only for the people of this city and State, but for the whole Northwestern and Atlantic States, is the means of transportation of the surplus produce of the West to the seaboard. The Empire State lies directly in the track of this vast commerce, and all existing modes of transportation are utterly inadequate for the purpose. Even now we need not only two or three, but may soon require a dozen lines of direct railroad communication between this city and the heart of the great grain region. The principal objection then to the action of the Convention is that it ties us up, and prevents us from competing with other States for this rich commerce. Baltimore, Philadelphia and Norfolk are placed at an advantage. A cheap twenty million dollar railroad will not reach from the prairies to New York; and if the proposed constitutional prohibition should become a law, we must relinquish the contest for commercial supremacy. And yet beyond this special injury to the State, it will be of still greater detriment to the whole northwest, whose interests require all the avenues to the seaboard capital can give them.

Our railroad system has outgrown the local wants for which it was devised. Nearly all the great lines to the West are formed by the consolidation of old railroad companies and the construction of a few missing links. The New York Central, for example, which has proved so advantageous as an outlet for the West, is, as all know, a consolidation of old lines which formerly worked with little concert of action or harmony. It is obvious that if this great highway were broken up and divided into sections, each under different management, that it would operate most injuriously to the interests it now serves. The capital stock of the New York and Erie Railroad is \$25,000,000. Yet this and other railroad companies are to be precluded from increasing their accommodations and extending their facilities!

There is less reason for this limitation, or, we should rather say, there are more objections to it at the present time than there were a few years since. And there will be still more cogent reasons against it in the future. The time was when direct railroad travel from New York to Albany and Buffalo was regarded as grand achievements. We have got beyond all that now. We require direct railroad transportation, without break of

bulk, not only from this city to Chicago and the Mississippi, but also to the Pacific Ocean. The tendencies of the times are all in favor of the consolidation and centralization of capital for industrial enterprises, and it is difficult to see how or why these tendencies, when manifested in the direction of railroad enterprises—upon which all modern commerce depends—should be checked by legislative enactments. Our industrial undertakings must be on a larger, on a continually increasing scale, as the industries of the country continue to develop.

But we are told that there can be unity of action without consolidation. Most certainly, a person may travel from New York to Omaha and have his baggage checked even if he passes over twenty roads. But is it not self evident that there will be more to overcome to bring about this unity than if one board of directors controlled the entire route? In freight matters union is particularly difficult. The question of charges, of liability for losses, in fact a division of interests in almost every particular arises. The one subject of separate liability would always control with forwarders, (other things being equal) leading them to give preference to the route where there was no division. Then, too, the freight must be carried through without change of cars. But above all we should remember that one management can be more economical than twenty. This is an extremely important element, as it permits lower freights to be charged, and a saving secured in bringing the produce of the west to the seaboard. In a word there seems to us to be no room for argument on this point. The advantages of consolidation are very great—in fact, every day in the development of the country will the importance of through routes under the control of one direction increase.

PUBLIC LANDS OF THE UNITED STATES.

The Hon. Joseph S. Wilson, Commissioner of U. S. Land Office for 1866, has made a report from which we have prepared the following.—He claims that prominent among the indications of the growth and prosperity of the republic is the gradual expansion of actual settlements over the immense fields of the public domain. Our liberal system of land legislation has extended, and still continues to afford facilities for opening new farms, founding new cities, holding out incentives for immigration from the crowded capitals of the elder States and from abroad by stipulations for the acquisition of real estate, either agricultural or city property, on terms so easy as to enable the industrious to secure homesteads almost at nominal rates. That system founded by the illustrious statesmen of the Revolution has been enlarged under the lights of experience to meet the wants of increasing millions of settlers by successive legislative acts, from the ordinance of 1785 for the disposal of the public lands to the legislative enactments of the year 1866. It has not restricted its benefits to merely opening rich and boundless fields to individual settlement; investing title in local communities for school purposes in every township of six miles square; in giving means for the endowment of seminaries of learning and universities; but it has made concessions, on a stupendous scale, for

internal improvements, for opening ordinary roads, for spanning the North American continent with railways, and still further, in meeting the wants of diversified localities by liberal provisions for works of this class to connect centres of trade, and afford rapid means of intercommunication.

The landed estate of the Union is the great inheritance of the American people. How was it acquired, and what is its extent?

The people of the United States, in emerging from the war of independence, were the holders of extensive regions of country falling within the out-boundaries of the United States, as acknowledged in the definitive treaty of peace in 1783 with Great Britain. These rear or western lands were claimed by several States on the Atlantic, on the ground of exclusive title, in some cases from ocean to ocean, and in others to an indefinite extent in the wilderness.

These conflicting interests gave rise to controversies and discord. The State of New York, now the centre of trade and affluence on this continent, destined in her career of prosperity to reach a pinnacle of greatness second to no commercial power of the globe, readily yielded her claim to the undefined territory, and, responding to the appeals of the revolutionary Congress, all other like adverse interests were surrendered, whereby the proprietary title of the United States to these western lands became absolute and complete.

The United States held no public lands in any of the original thirteen States, except for public uses, fortifications, arsenals, light-houses, and dock-yards. Vermont was not a party, as a State, to the Union of 1776, her territory having been claimed by New York and New Hampshire, but was admitted as a State in 1791, while Maine, which had been claimed and governed by Massachusetts, did not enter the Union until 1820.

Kentucky was originally part of the Territory of Virginia, but in 1792 was admitted, having no public lands within her limits. Tennessee, which formed a part of North Carolina, became a State of the Union in 1796, but the general government now holds no public lands within the limits of that State, the same having been relinquished by acts of Congress.

Excluding the area of all the States above mentioned from the surface of the republic as it existed in 1783, with limits extending from the northern lakes to the thirty-first degree of latitude, and from the Atlantic to the middle channel of the Mississippi, the residue constitutes the public lands of that year, equal to about 354,000 square miles, or 226,560,000 acres.

The whole of this area, every acre of it, has been completely surveyed, and the field-notes recorded, while accurate plats have been protracted exhibiting in legal subdivisions the entire surface, and all in exact accordance with the rectangular system. That system stands in marked contrast with irregularities as to *form* in the landed estate of the parent country, in which, although under the direction of men of exalted science, a cadastral survey, after the lapse of centuries of civilization, has not yet been completed, it having been estimated in 1863 that it would require an appropriation of £90,000 sterling a year, for twenty-one years, to extend such survey over the whole of the British islands.

Having thus shown the extent of our public lands as originally acquired, it is now in place briefly to trace their extension to the present limits.

By the treaty of peace in 1763, between England, France, and Spain, it

was agreed that the western boundary of the Anglo-American colonies should be fixed "irrevocably" by a line drawn along the middle channel of the river Mississippi, thereby relinquishing, in favor of France, all the territory claimed by the latter in the region west of the Mississippi.

This line consequently was received in 1783 as our western boundary, but within twenty years thereafter, a greater statesman (Mr. Jefferson) than the king who had acceded to this restriction took means to strengthen our claim to the region beyond the Rocky Mountains, by restoring to us the important link of continuity westward to the Pacific, which had been surrendered by the treaty of 1763. He considered it coincident with the public law, particularly in view of the American discovery, in 1792, of the mouth of the Columbia, to order an exploration of the Missouri and its branches to their sources, so as to trace out to its termination on the Pacific some stream "which might offer the most direct and practicable water communication across the continent for the purposes of commerce."

This measure was originated before the ratification, on 31st October, 1803, of the treaty whereby the French republic ceded to us the ancient province of Louisiana.

The Florida cession of 1819 from Spain followed, and then the admission of Texas in 1846, retaining her public lands. The treaty of that year with England, and the Mexican cessions of 1848 and 1853, completed our south-western limits on the Gulf, the Rio Grande, thence westward to the Pacific, and giving us frontier on that ocean and Puget Sound of one thousand six hundred and twenty miles; said cession of 1848 adding to the sea line we had on the Gulf of Mexico, under the Spanish cession of 1819, four hundred miles of coast, extending from the mouth of the Sabine to the Rio Grande, thus making our sea-coast line on the Atlantic, Gulf of Mexico, and on the Pacific, equal to five thousand one hundred and twenty miles.

By these important acts the public lands have been increased in extent nearly seven times their area at the close of the last century, and are now seventeen times the surface of the kingdom of Prussia, including her territorial increase growing out of the recent war with Austria.

They are in still larger ratio greater in area than England, Wales, Scotland, Ireland, including the Channel Islands and the other British European possessions.

The area of our domain was estimated some years ago at upwards of 1,450,000,000 of acres, but is now found, by calculations based on more specific data, to equal 1,465,468,800 acres.

The soil of the flourishing States of Ohio, Indiana, and Illinois, once a part of the national territory, has nearly all passed into individual ownership. The undisposed of portions of the public domain, in greater or lesser extent, exist in the northern regions of the Lakes Huron, Michigan, and Superior; in the southern, east of the Mississippi and fronting on the Gulf of Mexico; in the tier of States having that river as an eastern boundary, and still further westward in all the other political communities, States, and Territories, stretching to and over the Rocky Mountains, the Cascades, and Sierra Nevada, extending to the Pacific slope, with that ocean as a frontier, and the rich mineral State lying immediately east of and adjacent to the two great States of the Pacific.

What is the system, founded in legislation, by which this half conti-

ment is so dealt with and required to be administered that our own people and immigrants who propose to enter the American family can secure rights to settlements with complete, absolute, and indefeasible grants?

It is by the establishment, in the first instance, of surveying departments, now ten in number, with sixty-one land districts, each, when in operation, having a register and receiver to file applications, and take the steps required by statutory provisions as preliminary to the acquisition of inceptive and complete title.

In our present system of surveying the public lands, the lines under the first ordinance started from eastern Ohio; afterwards advanced into the old Natchez settlement, in the present State of Mississippi, and now penetrate to the southernmost cape of Florida, sweeping around the Pacific coast, from San Diego to the Straits of Fuca. Ever growing and extending, they now cover an immense surface. This was not the work of a single period, but of years of congressional legislation, and anxious and patient thought on the part of those from time to time intrusted with the execution of the laws.

It is a subject of interest to trace the progress of the improvement of the system since the treaty of Grenville, of 1795, the first public act by which the Indian title to lands northwest of the Ohio river was extinguished.

For the better regulating the surveys, as well as for convenience of description, meridian and base lines were found necessary, and accordingly instituted and established by law. In later years, particularly since the act of reorganization in 1836, the General Land Office has had direct and full control of the surveying departments. The surveying service since the act of reorganization has taken rapid strides forward in the way of improving the system in all its branches, by the selection of the peaks of the highest mountains as initial points of base lines and meridians.

As the convergency of the meridians must exist, and it is impossible to make ordinary measurements mathematically correct, on account of the inequalities of the earth's surface, and the imperfection of instruments, it is not the practice, as in early times, to rely upon a single meridian and base line to check the surveys, but what are called guide meridians and correction lines or standard parallels have been instituted, which are all run as nearly as human skill can effect it upon true meridians and parallels of latitude.

This system, in perfect accordance with the sphericity of the earth, secures uniformity and beauty in our surveys, particularly over a large surface, which by any other method it would be impossible to attain.

The system adopted for guide meridians is to run them at convenient intervals, making offsets at each standard parallel equal to the convergency, which may be readily calculated and offsetted, even in advance of the survey of the standard parallels. Those parallels are run from the meridians and guide meridians, upon true parallels of latitude; one for every four or five townships in the high latitudes, as in Oregon and Washington, and from six to ten townships in the lower latitudes, while a set of township and section corners of the legal width, of six miles for each township, and one mile to each section, are marked and established thereon, without reference to the closing lines and corners of the townships and section lines south of the parallel, so as to take up and thus arrest the

convergency of the meridional lines of the surveys, inevitable in running from one standard parallel to the next succeeding one.

These delicate and widely extended operations require not only a theoretical knowledge of astronomical science, but also a practical acquaintance with all the instruments employed in field operations by the surveyors general, who have the direct control of them.

Among the most important surveying duties is the marking in the field of the lines and corners of the surveys in a distinct and durable manner.

These marks, when identified as the originals, placed there by the sworn deputy surveyor of the United States, constitute in fact the survey, taking precedence over field-notes, official plats, or any like evidence, controlling all future proceedings in re-survey, and respected accordingly in proceedings affecting title before the courts of the country.

The surveying laws and our system presuppose that occupants and others desiring to obtain titles from the Government are to have every facility in selecting and taking possession of the tracts they may purchase, and that in conforming their improvements to the marks they may find on the grounds, they may do so with the full assurance of their correctness, and that they cannot be disturbed by any future surveying operations.

Hence by the second section of the act of February 11, 1805, the corners and boundaries returned by the surveyor general are confirmed, and required to be taken and considered as the true corners and boundaries, and of these the field-notes and plats are merely the recorded description.

This system, so complete in itself, so simple and certain in fixing the lines upon the earth's surface, not only of town lots, but of agricultural lands, from 640, 320, 160, 80, and 40 acre tracts, has accomplished its work in Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa, Missouri, Arkansas, Mississippi, Alabama, and nearly so in Louisiana and Florida.

In those States are to be found climate, soil, and products equal to the wants and comforts of civilized man—cereals, esculents, and fruits in abundance, in the higher and in the middle latitudes, with the addition of the staples, tobacco and corn; while still further south are the cotton fields and sugar-cane, the orange, citron, and lemon.

Although the lines of the public surveys have been thus established, the system has yet further to advance upon the fields of Minnesota, northern and southern Dakota, in Montana, Kansas, Nebraska, Colorado, the Territories of New Mexico, Arizona, Utah, Idaho, Washington, and in the three great States, Nevada, Oregon, and California.

PRE-EMPTION LAWS.

The spirit of those enactments, first manifested in 1801, though checked three years afterwards, was developed in sixteen different statutes during the intervening period of forty years, and until 1841, when the prospective pre-emption acts of 1841 and 1843 were incorporated into our land legislation as a permanent policy, those laws reaching surveyed lands, offered and unoffered; later legislation extending the privilege to unsurveyed lands, with exceptions, from the Mississippi to the Pacific.

Then by the act of 3rd March, 1853, preference rights attach to alter-

nate even-numbered sections along the lines of railroads where settled upon and improved prior to final allotment of the granted sections, and to lands once covered by French, Spanish, or other grants declared invalid by the Supreme Court of the United States.

By act of 27th March, 1854, persons are secured in lands withheld for railroads where their settlements were made prior to the withdrawal from market.

The municipal town site law of 1844, the pre-emption provisions in the graduation act of 1854, gave way, the former to the town property and coal land legislation of 1864, 1865, the latter to the homestead statutes of 1862, 1864, 1866—the law of 30th May, 1862, intervening in regard to pre-emption and other important interests.

Property in land is among the first institutions of the State; its visible sign, the transformation it effects on the soil affording notice to others of the use of the tract appropriated, the settler identifying himself with it by the labor of his hands, and individualizing the same, as it were, by his own efforts.

In the progress of the system, which has conferred signal benefits upon settlers and the whole country, it is found that amendatory legislation is desirable to fix certain periods of limitation for consummating interests, and to generalize and give it greater efficiency. To this end, it is suggested that, in the case of settlements existing upon surveyed unoffered land, the settler shall, in all cases, file within three months from date of settlement, and establish his claim and pay up within twelve months from date of settlement; that where actual settlements may hereafter be made upon unsurveyed territory, the claimant, within three months after receipt at the district office of the township plat, shall file declaratory statement, and within twelve months thereafter prove up and pay for the tract; that there shall be a period of limitation fixed, within which appeals may be taken from the decision of the register and receiver and from that of the commissioner, and that where a right is initiated under the pre-emption laws it must in all cases, with limitation as to time, be consummated under those laws.

A legislative requirement to this effect would render each system, pre-emption and homestead, independent of each other, leaving them to work out their beneficial results without conflict, the settler always having the right, in the first instance, of choosing for himself under which of these systems he will make his settlement.

HOMESTEAD LAW.

The purpose of this measure is to hold out incentives for immigrants to identify themselves with the broad fields of the West, and secure their labor for such a period in the strength of manhood or maturity of life as will insure stability in settlements, development of arable resources, and steady increase of agricultural wealth.

This great original measure should stand unimpaired in its full vigor, and its results will continue to increase the producing power of the country. It has also been suggested whether the privilege should be enlarged by opening up unsurveyed lands to its operation.

We have large quantities of surveyed lands which are undisposed of, it

being the practice, as indicated in the foregoing, only to advance the lines where settlements are extending on arable lands. These fields, in genial climates and inviting localities, are now freely open to homestead settlements. We have surveyed acres enough to meet the demands of the multitudes that may settle upon them, each individual having the means of appropriating to his own use a farm marked out at large cost, and established with professional precision at public expense. A wise, liberal, munificent Government offers to every citizen, and to those who have taken the requisite step to become such—to the poor, the rich, all alike, a farm of liberal dimensions, and all at nominal prices, with the sole stipulation of five years' continuous settlement from date of entry. The labor called for is designed to operate directly to the advantage of the settler in making for him a comfortable home, and indirectly to the benefit of the country by adding to the aggregate wealth and prosperity of the republic. When the labor thus required is done, then the settler will get a fee-simple for 160 acres.

In well-settled communities an eighty-acre tract, well worked, is a handsome competence, so that, at the end of the five years' toil, the original settler may sell one-half of his tract, retain his farm, and in this way increase his active means, while in the progress of time and events, proceedings, under the impulse of necessity or interest, would lead to a duplication of the farms, and corresponding labor increase on the present surveyed domains.

In favoring measures that will concentrate settlements we give strength to local communities, and as the surveyed fields fill up, the surveyor, instruments in hand, will advance onward to establish his lines to meet increasing requirements.

The question has been raised in behalf of settlers whether a person who has availed himself of the benefits of the homestead, and pays for his claim under the eighth section of the act, can thereafter enter other land under pre-emption, provided he has never had the benefit of the latter statute.

On this point it has been ruled that where a party legally entitled makes an entry under the homestead law of May 20, 1862, and thereafter, at any time before the expiration of five years, shall come forward, make satisfactory proof of his actual settlement and cultivation to a given day, and then pay for the tract, the proceedings merely consummate his homestead right as the act allows; the payment being a legal substitution for the continuous labor the law would otherwise exact at his hands.

A claim of this character is not a pre-emption, but a homestead, and, as such, will be no bar to the same party acquiring a pre-emption right, provided he can legally show his right in virtue of actual settlement and cultivation on another tract at a period subsequent to the consummation of his homestead.

Cases have arisen where persons have made homestead settlements on unsurveyed tracts, and who, after the lines are established, find the premises falling in two different land districts.

The law restricts such settlements to *surveyed* lands, and hence, prior to survey, no rights attach under the statute. Then, as the law authorizes only *one* entry to be made by the same person, it is necessary for the party seeking the benefit of the statute to make the selection of his whole farm within one and the same land district. To entitle an applicant to enter

an adjoining tract for the use of a farm, he must both *own* and occupy the *original* farm tract.

In regard to certain classes of contests which have arisen for entries under the homestead, it has been ruled that where two persons apply at the same time for a tract on which neither has settlement and improvements, it must be awarded to the highest bidder—that is, to the party who will pay the highest price for the privilege of entering.

If two parties apply at the same time for a tract on which one of them has actual settlement and improvements, and the other has not, it must be awarded to the former, because it is not the policy of the system to allow one man to appropriate to himself the improvements resulting from the labor of another.

If a tract is simultaneously applied for by two persons, each having settlement and improvements on the same, an investigation is ordered, and if it is found that one has precedence by reason of prior actual settlement and substantial improvements, so as to be notice on the ground to any competitor, the award of entry will be made accordingly; but if neither has such substantial interests, the tract must be conceded to the highest bidder.

In reference to settlements on odd-numbered sections within the limits of withdrawals under railroad grants, the department in June last ruled that the homestead settler's right attaches only from the date of entry, the pre-emptor's from the date of his actual personal settlement. The title in either case is to be consummated by a full compliance with the terms and conditions imposed by law. The grant in aid of the railroad does not embrace lands to which a valid right arising either under the homestead or pre-emption had previously attached; but if such right be abandoned or forfeited, the grant would immediately thereafter take effect; that a pre-emptor cannot change his claim to a homestead entry so as to defeat the right which may have inured to the railroad company before the individual entry was made. If a pre-emption settlement had been commenced upon surveyed lands, it might be entered as a homestead before the right of the company attached, but not at a subsequent date. This ruling has been duly communicated for the government of the district land officers.

CITIES AND TOWNS ON THE PUBLIC LANDS, ACTS JULY 1, 1864, AND
MARCH 3, 1865.

Since the passage of the act of July 1, 1864, "for the disposal of coal lands and of town property in the public domain," proceedings have been initiated to obtain title to the lots lying within the limits of the following towns and cities founded on the public lands, to wit: Petaluma, Mountain View, and Vallejo, in California; Gold Hill, Mineral City, Empire City, Virginia City, American City, Genoa, Washoe, and Austin, in Nevada; Prescott and Colville, in Arizona; Mount Vernon and Pueblo, in Colorado; Otoe, in Nebraska; Yankton, in Dakota; and Warm Springs and Stockton, in Utah.

Some of these municipalities are thriving marts of trade, having had existence as corporations since 1851, containing a population at the present time of several thousand inhabitants.

In some few the proceedings to obtain title to lots are vigorously conducted; while in most of them, only the first steps have been taken. This is owing to some extent to an imperfect understanding of the law on the part of many, and partly to delays always incident to proceedings under an entirely new enactment.

Pursuant to the act of May 23, 1844, the United States made title for the entire site of any town or city to the corporate authorities thereof, or the judge of the county court, in trust for the benefit of the inhabitants of the town or city, according to their respective interests, and confided the execution of the trust, as to the disposal of the lots or the proceeds thereof, to the legislative authority of the State or Territory in which the same might be situated.

The act of July 1, 1864, repealed the act of 1844, and provides for making title by the United States, to the several lots embraced in any town or city, directly to the purchasers or occupants of the same.

Under the act of 1844, a town site was limited to a maximum of 320 acres, and the price was the usual minimum of \$1 25 per acre. According to the act of 1864, the maximum for a site is 640 acres, and the minimum price \$10 each for lots not exceeding in area 4,200 square feet.

The supplemental act of March 3, 1865, removed these restrictions as to the size of sites and lots in reference to all towns or cities existing at that date on the public domain, and provided for making title to the same, of such area as they actually possessed at the passage of the act; the minimum price of lots exceeding in size 4,200 square feet to be subject to such reasonable increase as the Secretary of the Interior might establish.

In pursuance of the authority thus given, the Commissioner of the General Land Office, under the direction of the Secretary, by circular dated October 20, 1865, prescribed the following minimum prices, to wit: For each lot containing over 4,200 square feet and not more than 12,600 square feet, eighteen dollars; for each lot containing over 12,600 square feet and not more than 16,800 square feet, twenty dollars; and for larger lots the price to be increased two dollars for every additional 4,200 square feet.

In the case of out-lots in any such city or town the minimum of such out-lots to be ten dollars for the first acre and five dollars for each additional acre in such lot.

Instructions have been issued by this office to the registers and receivers of the various land districts, explaining the provisions of these acts, and it is believed they are now generally understood.

By the act of July 1, 1864, it is "provided that any actual settler upon any one lot as aforesaid, and upon any additional lot in which he may have substantial improvements, shall be entitled to prove up and purchase the same as a pre-emption, at said minimum, at any time before the day fixed for the public sale."

The registers and receivers of the local offices have been instructed that, under this proviso, any actual settler may pre-empt the lot upon which he resides, with *one* additional lot upon which he has substantial improvements; that no more than two lots can be pre-empted by any one settler; and that the persons claiming the benefit of this proviso must be actual residents of the town or city in which the lots claimed may be situated,

and must have the personal qualifications required by the general pre-emption laws.

The General Land Office holds that this limitation is clearly to *one* additional lot, and no more; that, had the legislative mind intended otherwise, the word *lots* would have been used instead of *lot*, as it now stands in the statute, but that the department will, in cases where expensive municipal or business improvements, as mills, warehouses, furnaces, machine shops, &c., are shown to exist, take care that no such interests shall suffer by the intrusion of an adverse claim, or purpose to purchase to the prejudice of the owner of such interest, such protection of course to be subordinate to the requirements of law in regard to public sales.

The substantial improvements for the purposes contemplated in this statute are understood to mean permanent buildings or works for municipal use; a mere enclosure by temporary fence for gardening or other incidental use not being considered as satisfying this requirement of law.

In some sections of the country cases of hardship have arisen under the provisions of the statute, and particularly on the Pacific slope, where some of the towns, the claims of which are pending under the acts of July 1, 1864, and March 3, 1865, have considerable population and are located upon old Mexican or Spanish grants but recently declared to be invalid, and where it is represented that many persons own more than two lots each, purchased oftentimes at great expense, and containing valuable improvements, upon which the claimants have paid taxes and received rents for many years, without any question ever having been raised as to their title.

It is claimed that to limit such persons to a pre-emption of but two lots, and to expose to sale other lots worth oftentimes thousands of dollars, and compel them to purchase the second time at their market value, or even to suffer them to pass into other hands without the consent of those who had held them under a title recognised as valid, in many cases for more than fifteen years, would be an act of great injustice.

It is also contended that in most of the new towns of the West, many of the lots and improvements are owned by persons residing elsewhere; that many of the miners in the western Territories purchase lots in the neighboring towns with the view of making their future residences upon them; and that where none but actual *residents* are allowed to pre-empt lots they must necessarily suffer loss, which in mining towns is oftentimes considerable, unless provision is made, which is recommended, to relieve this particular class of cases, and also to relieve the class possessing more than two lots, where the excess lot is covered by valuable improvements.

The aforesaid act of 1864 declares that where parties have founded or may desire to found a city or town on the public lands, it shall and may be lawful "for them to cause to be filed with the recorder for the county in which the land is situated a plat thereof for not exceeding 640 acres, describing its exterior boundaries," giving the name of the city or town, and exhibiting the streets, squares, blocks, lots, and alleys, the size of the same, with measurements and area of the municipal subdivision, the statement of the extent and general character of the improvements, the map and statement to be verified under oath by the party acting for and in behalf of the persons proposing to establish the city or town, and within one month after the filing there shall be transmitted to the General Land

Office a verified transcript map and statement, accompanied by the testimony of two witnesses, that such city or town has been established in good faith.

It is further required that the exterior lines of the whole city be run and established by actual survey, to be perpetuated by permanent visible objects, and said actual lines by a scientific surveyor must be shown on the map with the exact measurement of the exterior lines, and also of the municipal subdivisions as specifically designated in the statute.

The verified manuscript map is required to be sent to this office with an authenticated copy of the field-notes of survey. The map of survey must also be accompanied by the sworn statements of the parties as "to the extent and general character of the improvements," and with it should be transmitted a general map of the region, indicating the locality of the town site as near as possible to some prominent place in the geography of the country.

A point has been made as to the hardship of requiring municipal settlers to pay the cost of survey, while non-residents are permitted to purchase within the limits of a town who may not have contributed to the payment of the expense of such survey. This objection is obviated by restricting the survey to the area applied for by the settlers; yet should there be surplus lots not claimed, the sale of them would enhance the value of the settlement, as increase of population is increase of the productive power, thereby offsetting any inconsiderable outlay originally incurred in founding the city.

COAL LANDS.

The act of July 1, 1864, "for the disposal of coal lands and town property in the public domain," confers authority for offering at public sale to the highest bidder, in suitable legal subdivisions, portions of the public domain embracing coal beds or coal fields at a minimum price of twenty dollars per acre, any lands not thus disposed of to be thereafter liable to private entry at that minimum.

The supplemental act of March 3, 1865, provides, in the nature of a special pre-emption, for entering coal lands at that minimum, in quantities not exceeding one hundred and sixty acres, by citizens of the United States, *bona fide* engaged at the date of the act in the business of coal mining on the public lands, for the purpose of commerce.

A few entries of coal tracts have been made in California, in the counties of Contra Costa and Alameda, under the supplemental act of March 3, 1865, and are now undergoing official examination.

The coal of these mines is said to be excellent, and the market demand for it unlimited. It is quite apparent, however, that there are many places embracing coal beds and coal fields where the supply of coal is neither so extensive nor the quality so good, yet in which the scarcity of timber for fuel, and other causes, will lead to its being mined for the purposes of commerce. There are doubtless mines of this character which were thus worked at the date of the supplemental act, the claimants of which have taken no steps to enter them pursuant to that law.

Whilst the lands subject to entry under these acts are of every variety of value, from the best coal lands, in convenient localities, to those of the most inferior quality, in almost inaccessible places, the minimum at which

the same may be entered is fixed by the act at the same sum. It is worthy of consideration whether an amendment providing for the reduction of the twenty-dollar minimum might not be productive of good in cases where the veins of coal are thin, the quality inferior, or the labor of extracting it unusually great. This might be done by vesting power in the head of the department for making such reduction, where the facts in his judgment would justify.

The better to carry into effect the act of July 1, 1864, this office, on the 20th of August following, issued instructions to the surveyors general, and the registers and receivers of the different land districts, requiring them to institute proper inquiries as to the mineral character of the lands in their respective districts, to ascertain what tracts come within the meaning of the terms "coal beds" or "coal fields," and to report results.

On the 20th of April, 1865, further instructions were issued as to proceedings under the supplemental act of March 3, 1865. It is found that the information called for as to the quantities of land embracing coal beds or coal fields in the respective land districts can be but imperfectly furnished through the instrumentality of officers whose time is absorbed with other duties; yet from reports received, and other reliable sources, it is ascertained that coal is distributed in the public domain in large quantities. In Michigan, Ohio, Indiana, Illinois, Missouri, Iowa, and Alabama, its existence has long been known, and in many places it has been extensively mined for commercial purposes. In Arkansas, Louisiana, Kansas, and California, numerous deposits of a superior quality have been discovered, whilst in Nevada and Oregon, and in the Territories of Washington, Idaho, Montana, Utah, Colorado, Dakota, New Mexico, and Nebraska, coal traces have been found within the last few years, indicating an abundant distribution. The coal field of Iowa and Missouri, passing through the eastern portions of Nebraska and Kansas, and the western part of Arkansas, extends diagonally through Texas and enters the republic of Mexico. The western limit of this extensive field is reported to lie about the 97th degree of west longitude, where the limestone formation is succeeded by the red saliferous sandstone. East of this meridian, in the extensive limestone formation, the great mineral coal measures occur, covering large portions of the States of Iowa and Missouri on the west of the Mississippi, and Illinois, Indiana, Ohio, and other States on the east of that river, and appearing in numerous traces in the regions bordering on the Nemaha, the Neosho, the Arkansas, and Canadian rivers.

Beyond the plains, along the base of the Rocky Mountains, and extending from the northern limits of New Mexico, through Colorado, and north of it to the Canada line, passing through Idaho, Oregon, and Washington, are the tertiary coal measures of the United States, containing many varieties of brown coal, useful not only for the ordinary purposes of fuel, but much of it excellent for steam navigation purposes.

These deposits are destined to be of immense importance in the future settlement of those extensive regions. Evidences are already quite numerous of its distribution in inexhaustible quantities along the headwaters of the Missouri, the Yellowstone, Big Horn, Powder, Platte, Greene, Columbia, and Willamette, and their tributaries. Bituminous coal of excellent quality exists in the Raton Mountains and other parts of New Mexico, in Nevada, and in Utah.

As the public surveys and settlements advance and increase in the now unsurveyed lands of the United States, the wants and exigencies of our people will, from time to time, bring to light further discoveries of this element of power and progress that now lies dormant in distant and imperfectly explored places.

The wealth of this country in the article of coal is beyond estimate.* This combustible substance is spread by the hand of Providence everywhere in such localities as to make it best subservient to the wants of our race, whose genius has developed and is continually applying its resistless forces.

Geology teaches that the primeval forests, and myriads of lesser vegetation, in the decay of ages, are changed by the secret agencies of nature into this important substance, and packed away in the earth for the use of man.

The aggregate area of the coal fields of the British North American Provinces, of Great Britain, France, Belgium, Rhenish Prussia, Westphalia, Bohemia, Saxony, Spain, and Russia, is reported as equal to sixteen thousand four hundred and ninety-four square miles, whilst the extent of those discovered in past years in the United States is estimated at two hundred thousand square miles. An able English writer, in discussing the bearings of this mineral fuel and the extent of it in the United States, declares that the possession of such an amazing deposit leads to the forecast of a future of almost boundless enterprise and production in America, describing it as a "fuel ever ready at a moment's preparation to generate a power the very opposite of man's nature, a power that transcends all others, yet known to be applicable to mechanical movements, that disdains narrow improvements, and wings us or wafts us over land or sea, that makes tens of thousands of wheels and spindles to revolve incessantly, that causes raw materials to be wrought into airy fabrics or solid structures, or that transports navies and armies, changes the character of warfare by accelerating the transfer of men and the munitions of war, decides the fate of battles, and determines the destiny of nations." Such is the agent abounding in the public domain, and everywhere accessible in our country, and which is now laboring in our machine shops, in our manufacturing establishments, whilst it is driving over our inland waters vessels of every size from a steam-tug to floating palaces, and is speeding to distant lands our ocean marine engaged in foreign trade, and carrying into every sea and every prominent port the huge and resistless engines of our naval forces, which attest the genius of this people and are symbols of our national power.

Interspersed with this valuable deposit are most of the other useful minerals upon the presence of which the wealth and prosperity of a nation measurably depend. The precious metals are deposited in three broad belts, stretching across the United States, one known as the "Appalachian gold field," traversing the older States of the Union in a line parallel with the Atlantic coast, and appearing in Virginia and North Carolina; the other as the "Rocky Mountain gold field," traversing all the more recently organized Territories of the United States, and the third as the

* Surface indications of coal meet the eye almost everywhere. The bituminous coal fields around Pittsburg have been estimated at eight million six hundred thousand acres. The upper part of this area is estimated to contain fifty-three thousand five hundred and sixteen millions of tons of coal.—Sir Morton Peto, *Resources of America*, page 180.

"Sierra Nevada gold field," extending through the country bordering on the Pacific.

Iron, the most useful of all metals, is at the same time the most generally distributed through the public land States* and Territories, whilst there is copper in immense quantities in the vicinity of the lakes east of the Mississippi, existing likewise in greater or lesser degrees in the region extending from the Mississippi Valley to the Pacific, whilst lead, tin, and zinc are found in several of the States and Territories. The precious metals exist chiefly in California, in Nevada, in northeastern and southwestern Oregon, in Washington Territory, in Idaho, Montana, Colorado, southern Utah, New Mexico, and Arizona, scattered over an estimated area of a million square miles, and now yielding an annual product in gold and silver, according to the best attainable estimates, of over one hundred millions of dollars; California alone having produced in the precious metals since 1848 over one thousand millions of dollars, while the developing mines of Nevada, Colorado, Idaho, Montana, New Mexico, and Arizona are making large annual additions to the American yield of gold and silver.

PETROLEUM.

It appears from a semi-official report, in June last, received from the Surveyor General of California, that the petroleum oil belt extends in that State from the county of Humboldt on the north to Los Angeles on the south, a distance of over 700 miles, embracing twelve counties, to wit: Humboldt, Mendocino, Colusa, Sonoma, Contra Costa, Santa Clara, Santa Cruz, Monterey, San Luis Obispo, Santa Barbara, Los Angeles, and Tulare, in which oil in limited quantities, and some of superior quality, has been discovered; in fact, that the sandstone and shale of the whole coast range of mountains in most of these counties is so strongly saturated with petroleum oil as to burn in a furnace, being easy of excavation and assuming the appearance of tar or asphaltum where exposed to the air. It is found in some localities, particularly in the southern counties, in a fluid state, flowing out of the shale rocks in small rills, known by the residents as breor springs, chiefly in the cañons or gulches. The asphaltum or hardened oil exists in very large quantities on the surface, the formation of centuries, as supposed, and is used for fuel. One of the most remarkable springs mentioned is situated under the ocean, some three miles from the shore, opposite San Luis Obispo, and north of Point Concepcion, which, in calm weather, is said to cover the surface of the sea with oil for twenty miles; and another curious feature is found about six miles from Los Angeles, in the plain known as Tar Lake, from fifty to one hundred feet in diameter, which is filled with oil-tar, used by the inhabitants for roofing houses and other purposes.

Various experiments, it appears, have been in progress for obtaining the oil from the immense deposits of asphaltum and tar, extracting it from the sandstones and from springs by boring, which have met with partial success, but sufficient to warrant the belief that at no distant day a full supply may be obtained when adequate capital and machinery shall be supplied.

(To be Continued.)

* It is estimated that there is iron ore enough in Missouri alone to supply a million tons per annum of manufactured iron for the next two hundred years.—*Sir Morton Peto*, page 167.

CHICAGO AND NORTHWESTERN RAILWAY.

The third fiscal year of this consolidation expired May 31, 1867. The earnings and expenses yearly, as show in the reports of the company have been as follows :

	1864-65.	1865-66.	1866-67.
Passenger earnings.....	\$2,167,901 77	\$2,510,727 52	\$2,945,016 19
Freight	4,448,598 57	5,393,191 39	6,649,589 81
Express	90,045 97	157,157 30	346,016 37
Mail	67,885 91	77,660 21	124,485 27
Miscellaneous*	46,317 53	105,103 86	96,627 81
Total gross earnings.....	\$6,820,749 75	\$8,243,840 28	\$10,161,735 45

From which must be deducted cost of operating and taxes, local and national, as follows :

Cost of operating.....	\$4,295,472 86	\$5,072,959 34	\$6,734,265 45
State, county and town taxes.....	168,119 91	249,439 99	266,426 57
U.S. tax on earnings, and stamps.....	157,769 07	204,684 12	113,301 18
Total cost and taxes.....	\$4,621,361 84	\$5,527,083 45	\$7,103,993 20
(Percentage of cost, &c.....	67 75	67.04	69.91)

Earnings less expenses.....	\$2,199,387 91	\$2,716,756 83	\$3,037,742 25
-----------------------------	----------------	----------------	----------------

Disbursed in the following directions, viz :

Interest on bonds and debt.....	\$750,470 00	\$940,322 40	\$1,142,900 07
Sinking funds on bonds.....		65,120 00	59,120 00
Dividend on B. & M. R. R. stock outstanding January 1, 1866.....		3,473 45	
Interest on C. & M. R. R. bonds and dividend on stock, in accordance with terms of lease.....			132,423 95
Rents of Iowa leased railroads.....	397,115 98	518,521 82	639,230 04
Dividend on preferred stock.....	372,872 15	447,135 83	982,000 00
Surplus income.....	678,929 78	742,198 83	102,067 29

The surplus as above has been reduced by charging against it certain interest and discounts, properly chargeable to construction, viz.: in 1864-65, \$521,826 19; in 1865-66, \$415,799 20, and in 1866-67, \$117,831 05, making a total of \$1,054,956 44; which, deducted from the aggregate surplus (\$1,523,180 90,) leaves May 31, 1867, \$468,222 46 as the surplus actually carried to the general account.

The length of line operated, and the stock of engines and cars on the road have been largely increased during the period which the above accounts cover. The following statement shows these at the date of the consolidation in June, 1864, and at the close of each subsequent fiscal year :

	June, 1864.	May 31st—		
	1864.	1865.	1866.	1867.
Clinton line.....	138 1	138 1	138.1	138.1
Iowa leased lines	129.0	204.0	204 0	352.9
	318.1	342.1	342.1	491.0
Freeport line	91.0	91 0	91.0	91.1
Elgin-Richmond line.....	33.0	33.0	33.0	33 0
Bevidere-Madison line.....	49.5	67.6	67.6	67.6
Rockford-Kenosha line.....	72.4	72.4	72.4	72.4
Chicago-Green Bay line.....	242.4	242 4	242.4	242.4
Chicago-Milwaukee line*.....			83.5	83.5
Peninsula Railroad†.....		70.0	71.5	71.5
Total miles operated.....	806.4	920.5	1,003 5	1,152.4

The change in the rolling stock from June 1, 1865, to June 1, 1867, is shown in the following statement :

	No. of engines.	Number of cars—				
		Pass.	Cabooss.	Bag., &c.	Freight.	Ore. Total.
1865.....	154	94	83	75	2,772	214 3,239
1867.....	248	133	117	101	4,815	579 5,609
Increase.....	94	39	34	26	2,042	205 2,450

* Leased May 8, 1866.

† Consolidated October, 1864, and opened through December, 1864.

The business of the road is not given with sufficient detail. From the reports, however, we collect the following information :

	1864-65.	1865-66.	1866-67.
Passengers carried	1,096,697	1,511,992	1,533,023
Freight (tons of 2,000 lbs.).....	956,484	1,370,515	1,726,920

The financial condition of the company on the 31st May yearly, as exhibited on the general account, is shown in the following statement :

	1865.	1866.	1867.
Common stock.....	\$13,160,921 18	\$13,174,901 18	\$18,232,495 61
Preferred stock.....	12,994,719 79	13,019,055 79	14,789,125 42
Funded debt.....	12,020,482 87	14,051,000 00	16,251,000 00
Net floating debt.....	825,398 44	277,150 85	1,123,476 55
Income account.....	157,603 59	483,988 22	463,224 45
Total.....	\$39,522,848 47	\$41,006,096 04	\$45,864,322 04

Against which are charged the following, viz :

Property as per terms of consolidation	\$34,870,931 93	\$35,079,585 25	\$35,272,814 59
New construction	829,508 93	1,269,240 09	1,770,356 29
New equipment ..	1,102,024 40	1,539,935 02	4,828,399 50
Securities on hand, viz.:			
Sinking fund, 2d mort. G. & C. U. RR. bonds.....	34,500 00	253,000 00	293,000 00
Green bay transit stock, &c.....			274,200 00
Chic. & Milwaukee RR. stock.....	1,274,350 00	1,274,350 00	2,018,200 00
Other stocks and bonds.....	31,978 44	381,359 77	44,193 10
Materials on hand.....	1,015,932 06	1,208,625 91	1,363,158 76
Total.....	\$39,522,848 99	\$41,006,096 04	\$45,864,322 04

The details of the several securities issued, and the amounts outstanding at the close of each fiscal year, are given in the following summary :

	1865.	1866.	1867.
5's, Flag Trust Bonds (Depot).....	\$245,000 00	\$245,000 00	\$200,000 00
7's, pref. sinking fund b'ds (C. & N.W.).....	1,250,000 00	1,250,000 00	1,250,000 00
7's, Appleton exten'n b'ds (do).....	184,000 00	184,000 00	184,000 00
7's, Green Bay " (do).....	300,000 00	300,000 00	300,000 00
7's, funded coup int. " (do).....	756,000 00	756,000 00	756,000 00
7's, gen. 1st mortgage " (do).....	3,600,000 00	3,600,000 00	3,600,000 00
7's, 1st mortgage bonds (G. & C. U.).....	1,963,000 00	1,948,000 00	1,919,000 00
7's, 2d " (do).....	1,311,000 00	1,232,000 00	1,173,000 00
6's, Elgin & State line " (do).....	159,000 00	159,000 00	159,000 00
7's, Miss. Riv. Bridge " (do).....	200,000 00	200,000 00	200,000 00
7's, Equipment bonds (C. & N.W.).....	270,482 87	320,000 00	165,000 00
7's, 1st mort. bonds (Pen. R.R.).....	1,029,000 00	1,300,000 00	1,075,000 00
7's, consol. s'k'g'd b'ds (C. & N.W.).....	948,000 00	2,627,100 00	3,040,000 00
10's, Equipment bonds (do).....			2,200,000 00
Total 31.....	\$12,020,482 87	\$14,051,000 00	\$16,251,000 00

For the general history of the company the reader is referred to the **COMMERCIAL AND FINANCIAL CHRONICLE**, vol. 1, p. 613, 643 and 711.

Below we give the monthly range of sale prices of the stocks of the company since the consolidation :

	Common stock			Preferred stock		
	1864-65.	1865-66.	1866-67.	1864-65.	1865-66.	1866-67.
June.....	50 @60	23 @27	23½ @31½	86 @94½	53 @57	58 @61½
July.....	48½ @58	26 @30½	30 @37	84 @93	56½ @65	59 @66½
August.....	52½ @57½	26 @30	35½ @37½	85½ @91½	58½ @64	63 @68½
Sept.	44½ @54	27½ @29½	34 @37½	77 @86½	60½ @61	65½ @72½
Oct.	34 @46	28½ @34½	33 @30½	67½ @81	62½ @69	72½ @81½
Nov.	40½ @47½	31 @39½	37½ @62½	75½ @85½	64½ @69	69½ @82
Dec.	38 @44½	34½ @37½	42 @55½	69½ @78½	61 @65½	65½ @84½
Jan.	32 @40½	27 @36½	31 @46½	31½ @71½	53½ @62½	57½ @63½
Feb.	32½ @37	26½ @29½	35½ @39½	61½ @67½	55½ @56½	63½ @69½
March.....	20 @34	25 @27½	3½ @36½	48 @64	52 @57½	59½ @65½
April.....	21½ @35½	24 @30½	30 @36½	48 @67	52½ @59½	56½ @65½
May.....	21½ @33	26½ @29½	31½ @36½	52 @63½	55½ @61½	56½ @60½
Year.....	20 @60	23 @39½	23½ @62½	48 @94½	52 @69	56½ @84½

These stocks have been increased yearly as follows :

	Common.	Preferred.	Total.
1864-65.....	\$1,150,458	\$4,564,948	\$5,714,706
1865-66.....	13,960	24,336	38,316
1866-67.....	57,494	1,770,070	1,827,664

No dividends have been paid on the common stock. On the preferred stock a dividend of 3½ was paid Dec., 1864, and again June, 1865. No further dividend was paid until December, 1866, when a 7 per cent. dividend was paid on the preferred stock in kind.

SOUTHERN RAILROAD REPORTS.

1. *North Carolina*—2. *North Eastern*—3. *Mississippi Central*.

NORTH CAROLINA RAILROAD.

The fiscal year ends May 31. The gross earnings of this railroad for the years ending as above, in 1860 and 1867, compare:

	1860-61.	1865-67.
Passenger earnings.....	\$182,884 40	\$201,761
Freight	215,477 40	301,930
Mails,	22,800 00	14,886 66

Total gross earnings.....	\$420,661 89	\$518,558 87
---------------------------	--------------	--------------

The general business of the company for the year 1866-67 is shown in the following statement:

Assets on hand May 31, 1966.....	\$445,579 11
Old drafts collected this year	405 05
Sundry deductions on negro bonds and other war claims passed to profit and loss.	24,820 24

Gross earnings from transportation.....		70,904 40
Amount received from rents.....	\$5,865 70	518,558 85
" " from shop accounts.....	5,383 70	
" " from sale of old iron.....	46,936 02	
" " from sale of supplies.....	18,838 82	
" " from minor sources.....	7,635 91—	79,640 15
Increased liabilities.....		27,401 67

Total resources for year.....\$1,096,405 07

Charged with the following disbursements, viz :

Ordinary and extraordinary expenses—old.....	\$344,393 49	
—new.....	446,132 84	690,456 33
Construction (old) \$2,381 35, and right of way, \$1,000.....		3,381 35
Worthless accounts passed to profit and loss.....		392,732 45
Bills receivable \$6,357 87, and accounts current.....	44,850 42	51,207 79
Cash on hand May 31, 1897.....		18,627 15

Total disbursement.....	\$1 098,405 07
--------------------------------	-----------------------

The financial condition of the company at the close of 1866-67, reads as follows :

Capital stock.....		\$4,000,000 00
Eight per cent loan, due March 1, 1967.....	\$539,000 00	
Interest on do do.....	19,890 00	
Temporary loans at 8 per cent. on demand.....		358,890 00
Bills payable.....		172,039 00
Current accounts.....		20,774 88
Due on negro bonds, 1964 and 1965.....		61,854 82
Profit and loss.....		79,743 67
		596,602 33

Total capital and liabilities.....	\$5,290,435 00
------------------------------------	----------------

Against which are charged as follows, viz :

Cost of road, equipments and real estate	\$4,950,753	68
Amount of sinking fund	\$204,000	00
Stock in Chatham Railroad Company	44,444	44
Stock in North Carolina Railroad Company	21,400	00
Bills receivable (\$6,357 57) and current accounts	269,844	43
Cash on hand	51,207	79
	18,627	45

Total property and assets.....	\$5,290,485 06
--------------------------------	----------------

NORTHEASTERN (S. C.) RAILROAD.

The fiscal year ends February 28. The receipts and expenses for 10 years (not including 1864-65) were as follows :

Year ending Feb. 28.	Gross earnings.			Operating expenses.	Nett earnings.
	Passeng's.	Freight.	Other.		
1857	\$15,360 90	\$15,425 33	\$1,558 94	\$32,347 45	\$.....
1858	42,644 44	47,383 50	9,375 61	99,403 55	61,132 01
1859	78,989 24	108,271 46	33,063 04	222,013 74	123,868 98
1860	89,428 54	149,782 27	37,903 13	277,113 94	154,859 72
1861	89,045 05	137,168 38	37,494 42	263,707 85	159,411 96
1862	65,355 18	98,050 93	83,143 99	237,550 15	134,347 72
1863	104,310 83	89,712 11	245,491 87	439,514 81	141,992 13
1864	225,283 85	308,557 74	325,423 02	859,264 61	327,320 92
1865	(No report made this year)				
1866	88,283 75	95,345 47	18,656 32	202,285 54	131,501 49
1867	120,018 40	176,361 51	21,455 44	317,775 35	251,688 04

The length of this road is 103 miles, extending from Charleston to Florence, and a connection with the Wilmington and Manchester Railroad. At the commencement of 1856-57, it was completed to Monk's Corners, 29½ miles north from Charleston. At the close of that year it was open to the Santee River, 48½ miles; the average mileage operated in 1856-7 having been 38.86 miles. The whole road was opened to traffic on the 5th August, 1857.

The financial condition of the company on the 28th February, 1860, 1866 and 1867, comparatively, is shown in the following statement :

	1860.	1866.	1867.
Stock capital in \$50 shares.....	\$397,200 00	\$398,950 00	\$398,950 00
1st mort. bonds (7's) due Sept. 1, 1869	700,000 00	700,000 00	700,000 00
2d " " (7's) due Sept. 1, 1868	105,800 00	145,000 00	145,000 00
Prof. stock (8's)* due May 1, 1873	104,200 00	155,000 00	155,000 00
Bonds for real estate.....	43,910 00	28,000 00	28,000 00
Bills payable, notes, &c.....	165,590 56	45,269 30	27,380 79
Open accounts.....	8,184 85	55,185 45	16,792 22
Cash due by company.....	.....	11,242 28	.....
Interest outstanding.....	.....	120,236 35	175,267 73
" funded into certificates.....	.....	.....	52,618 50
Total capital and liabilities.....	\$2,054,835 41	\$2,158,883 38	\$2,199,209 24

Against which are charged as follows :

Cost of road and property.....	\$1,981,051 91	\$2,095,176 37	\$2,148,180 65
2d mortgage bonds.....	50,800 00	.....	.....
Stock in Cheraw & Darlington RR. (par \$25,400)	22,597 40	4,064 00	4,064 00
Stock in Florida Steam Packet Co.....	6,000 00	.....	.....
Real estate.....	11,994 41	26,136 04	22,359 96
Post office dues.....	18,134 98	.....	1,295 18
Bills receivable.....	3,505 12	3,987 50	8,787 50
Open accounts.....	.....	21,265 23	.....
United States .....	.....	8,254 24	.....
Cash.....	10,862 19	.....	14,571 95
Total property and amounts.....	\$2,054,835 41	\$2,158,883 38	\$2,199,209 24

The overdue interest amounting at the close of 1866-67 to \$175,267 73, is fundable into certificates of indebtedness. The total amount to date was \$233,249 50, of which \$5,163 27 was retired in settlement of freights, and \$52,818 50 by funding. These certificates bear 7 per cent. interest, payable semi-annually, and are payable January 1, 1875. Interest is now paid as it becomes due.

MISSISSIPPI CENTRAL RAILROAD.

The fiscal year of this company closes August 31. At the commencement of the

*Secured by the deposit of a corresponding amount of 2d mortgage bonds in the hands of trustees.

year 1865-66 trains were running north only as far as Abbeville. On the 20th September the bridges were completed to Holly Springs, and on the 15th November the line was opened to Grand Junction. On the 6th January trains were run to Bolivar, and on the 18th May to Jackson; but it was not until the 17th June that connection was made with the Mobile and Ohio Railroad. The business of the road was also interrupted by want of rolling stock. Under these conditions the company accomplished but a small quota of the business of which the road with a sufficient equipment is capable.

The following statement exhibits an account of the earnings and expenses for the year :

EARNINGS.		EXPENSES.	
Passenger receipts.....	\$187,480 23	Conducting transportation.....	\$74,874 23
Freight ".....	307,788 94	Way, \$97,901 77; engines and cars,	
Mail ".....	19,071 53	\$72,610 18.....	170,511 95
Other ".....	450 00	Fuel, \$34 023 79, and sundries \$28,	
		378 16.....	62,401 95
Total receipts.....	\$604,790 70	Total expenses.....	\$307,788 13
Balance to credit.....			297,002 57

The balance sheet of the company, dated Sept. 1, 1866, reads as follows:

Capital stock and dividend of Oct. 6, 1862.....	\$2,940,231 7
Sinking fund.....	\$200,000 00
Contingent fund.....	200,000 00
Profit and loss.....	837,526 37— 737,526 37
Earnings 1st September, 1865, to date.....	604,790 70
First mortgage bonds.....	\$1,190,896 66
Second ".....	1,115,400 00
Income ".....	\$7,550 00
M. C. & T. RR. ".....	71,000 00
State of Tennessee.....	928,980 00— 3,393,826 66
Circulation in change bills.....	210,161 50
Bills payable.....	368,825 67
Open accounts and pay rolls.....	304,009 60— 882,996 77
Total capital and assets.....	\$8,568,371 97

Against the above are charges as follows, viz :

Construction account.....	\$5,776,734 02
Equipment.....	769,436 99— 6,546,161 01
Reconstruction since Sept. 1, 1865.....	607,854 48
Interest on M. C. & T. RR. bonds.....	\$7,882 93
" Preferred stock.....	37 43
" Tennessee bonds.....	176,849 40
" Income bonds.....	152,228 16
" First mortgage bonds.....	217,644 17
" Second mortgage bonds.....	665 93
" Floating debt.....	119,512 74— 675,060 76
Expenses 1st September, 1865, to date.....	307,788 13
Tennessee bonds.....	\$225,000 00
Cash in hands of Treasurer.....	18,846 65
Real estate, bills receivable, and other available means.....	188,160 94— 482,007 59
Total property and assets.....	\$8,568,371 97

With regard to the funding of interest coupons, it may be stated that the State of Tennessee has agreed to take bonds at 6 per cent. for her share, and at the same time a State loan of \$200,000 was granted. The coupons of the company's bonds will also be funded as rapidly as possible. It is expected that the income of the current year will be adequate to provide for accruing interest.

MANUFACTURE OF PERFUMERY.

From an interesting paper upon the cultivation of flowers and the manufacture of perfumery at Nice, France, by Mr. A. O. Aldis, United States consul at that port, we learn that the export of perfumery from Nice, Grasse, and Cannes to the United States last year amounted to about \$40,000. There are six or seven manufactories at Nice, the same number at Cannes, and at Grasse about sixty. There is a distinction between the manufacturer and the perfumer. The business of the former is to extract from the flowers their essential oils. The perfumer buys these oils, pomades and extracts, and compounds them in various ways.

A warm, dry climate, sunshiny during the period that the flowers are in bloom is best for the manufacture of perfumery. The climate and long winters of our northern and middle States forbid the prosecution of this business, but it may become profitable on the States bordering on the Gulf of Mexico and in California. A few years since a French manufacturer had an establishment in Louisiana, but finding it unprofitable returned to France in 1841.

Of all the fragrant flowers in the world only about twelve are used in the manufacture of perfumery, to wit: the violet, rose, orange flower, jasmine, tuberose, cassie, lavender, thyme, rosemary, geraniums, jonquil and fennel—of which the rose and the orange flower are the most valuable. Of the numerous varieties of rose only one is used, the Provence rose, single, pale pink, the most sweet smelling of roses—not hardy, a temperature of 20° Fahrenheit destroying the crop.

Mr. Aldis encloses a paper by Mr. F. Warwick, of Nice, on the cultivation of flowers for perfumery, from which we quote :

“ The year commences with—

“ **VIOLETS, DOUBLE PARMA.**—These are usually cultivated beneath the orange trees. The ground ought to be well dug two feet deep with a forked spade. The best time of planting is about the first of April, immediately after the flowering has ended. Subdivide the old plant into five or six small bunches, or if you wish to preserve the original plant in its original place, merely take off the runners. Plant them in rows of nine or ten inches apart. As soon as they are fairly rooted they ought to have a good dressing of liquid manure, which should be repeated in December and January of each year. During the summer they must be irrigated every ten or fifteen days. The plantation should be renewed every five or six years. They begin to bloom in December. Picking for perfumery generally commences in February and ends the middle of April.

“ Jonquil is cultivated in a good soil, exposed to the sun; needs no irrigation.

The flowers are picked in April.

“ Roses require a deep soil, exposed to the sun. The ground ought to be dug three feet deep. The off-shoots are taken with a small particle of root from the old plants and are planted in rows two feet from plant to plant in the row, and each row five feet apart. When planted out, cut them down, only leaving two ends above the ground. If the weather is dry, water them once after planting, otherwise they do not require irrigating. The proper time for planting is from November to February. November is best on high, dry and sloping ground. Once every year in January the ground should be well manured, dug with a

forked instrument, and the superfluous off-shoots taken off to replant. The branches ought then to be bent and fastened or festooned, one plant to another, and dry or stunted branches cut away. The ground ought to be well hoed and cleared of weeds in June. The better they are cared for the better they yield. Nothing should be planted or sown between the rows. After the first year they yield a small crop. A plant from two to four years old will yield from twelve to sixteen ounces of flowers. The picking begins the last of April or first of May and lasts from three to four weeks.

"ORANGE.—The orange is propagated from the seed. After the first year they are planted in rows about two feet apart. In the third year they are grafted, and in the fourth year removed to where they are to remain. Not only the spot where the tree is to stand but the whole ground should be dug four feet deep. This is of great importance. It will not be observed at first, but if not attended to when the tree is in its prime, a blight will appear and the tree will not increase in size. As this tree lasts with care above two hundred years, every attention ought to be paid to its infancy. The trees are planted in rows from twelve to twenty feet apart. Violets grow well beneath their shade, but should not be planted within three or four feet of the trees. The ground should be dug and manured every year—liquid manure—in March or the first of April, and the trees pruned in June every second or third year.

"The sweet orange (called Portugal) is cultivated for fruit; its flowers are of much less value for distillation than those of the sour orange and sell for only about half their price.

"The sour or bitter orange (called bigaradier) yields the best profit, and is less affected by the long, dry heat of summer. The fruit of the sweet orange makes the essential oil of sweet orange, generally called oil of Portugal. It is made in December or January by rubbing the orange in pewter cups, garnished with pricks, which pierce the vesicles of the rind, and cause the oil to flow out. The remainder of the rind is rasped and distilled, yielding an inferior oil. The pulp is mixed with bran and fed to cows, making them yield more milk.

"The bitter orange yields the best blossoms for perfumery. The blossoms are picked in May. The essential oil distilled from the blossoms of the bitter orange is called oil neroli. One ton of blossoms yields two pounds eight ounces of oil neroli. From the leaves and branches which are pruned in June, is distilled the essential oil called "petit grains," which is much used in the manufacture of eau de cologne. The orange water obtained by distillation from the leaves is sometimes sold for and used as the orange water distilled from flowers, but it is very inferior to the orange flower water.

"The fruit of the bitter orange, by the rubbing process, yields a very fine essential oil, bigarade. It is used in many scents, but principally in the manufacture of the famous curacoa.

"GERANIUM.—The oak leaf or scented verbena geranium is propagated by cuttings in September, replanted in March or April, in ground well exposed to the sun and that can be freely irrigated. It grows to the height of four feet, is cut by the sickle, and distilled in August and September. One ton yields from twenty-four to thirty ounces of the essential oil.

"JASMINE.—A delicate flower, requiring much attention in the cultivation,

picking and manipulation. It requires a good, damp soil, easily irrigated, and well exposed to the sun. The grafted plants are placed two feet apart, in rows five feet apart. They must be cut down every spring to within a few inches of the ground. They flower abundantly from July to the end of October, and even later, though the flowers have little or no perfume. From the middle of July to the fifteenth of August the flowers are picked daily just about sunset; after August 15th they are usually picked in the morning as soon as the dew is off. The essential oil is so volatile that it cannot be extracted by distillation, the heated water decomposing it so that only a faint tinge of the perfume is left in the water that passes through the refrigerant.

"TUBEROSE.—This beautiful bulb requires a rich moist soil that can be easily irrigated, and that is well exposed to the sun. The bulb, after being freed from suckers, is planted in April, and blooms abundantly fifteen months afterwards. The time of picking is from the middle of July to October. Like the jasmine, the oil cannot be extracted by distillation.

"CASSIE.—This pretty flowering shrub is cultivated from seed planted in espaliers. The ground ought to be well prepared to the depth of four or five feet and exposed to the south. It does not require irrigation. The flowers are picked from the first of October to the end of December; but these picked in October have much more perfume and obtain a higher price. The perfume is not very agreeably by itself, but is much used in compounds."

The process of manufacturing is given as follows :

1. From roses, orange flowers and leaves, geraniums, lavender, thyme and rosemary, the genuine essential oils are extracted by distillation.

The roses and orange flowers have to be very carefully picked over, the bulbs and all leaves, and everything which could discolor the product removed. They are then put into a still with water; the water is heated, and being thus infused with the flowers the steam rises filled with the oil of the flowers, and passes over into a tube which is coiled round and round in another cylinder filled with cold water, and which is called the refrigerant. Passing through the cold water, the steam is condensed and runs off into a glass receiver—the oil rising to the top, the perfumed water being below.

A ton of roses yields only two ounces of the attar. It is of a golden yellow color with a greenish tinge, which becomes more intense with age. If kept at a temperature below 60° it crystalizes; if kept open to air and light it is easily volatilized.

The essential oil is also obtained from the fruit of the orange by rubbing the fruit in cups armed with pricks, as before described.

2. Perfumed oils are made by putting the flowers, after they have been carefully picked over, into the finest of virgin olive oil. Usually about twenty-five pounds of flowers are put into one hundred pounds of olive oil and left to infuse in the oil for one or two days; then the oil is warmed and strained, the flowers pressed to extract the oil from them; and then the same quantity of fresh flowers is again put into the oil, and this operation is repeated from twenty to twenty-five times. In this manner the perfumed oils of violet, jonquil, rose, orange and cassie are made.

3. POMADES.—It has been found that the essential oil of flowers, which gives them their perfume, has a strong affinity to lard or grease. Lard and suet are clarified and prepared in the most careful manner, and mingled in the proportion of two parts of lard to one of suet. The product is as white as snow. This grease, thus clarified and prepared, is gently warmed, and when it liquifies, the flowers, most carefully picked over, are put into it. They remain in the grease, being macerated and stirred up in it, for several hours, till the perfume is supposed to have been extracted. Then the liquid grease is strained off and the flowers pressed to extract the grease they retain. This process is repeated with fresh flowers for twenty or twenty-five days, till the pomade is saturated with the perfume. In this way we have pomade of rose, orange, violet, cassie.

The pomades of jasmine and tuberose are made in a different way, as their essential oils are dissipated and lost by the application of heat, either in distillation or maceration with heated grease. Frames of wood, about twenty inches square, and somewhat like a schoolboy's slate, are made, a pane of glass being in place of the slate. These frames are so perfectly fitted to each other that when they are placed one upon the other the space between the panes of glass is almost hermetically sealed. No air can get in or out. When put one above the other, the spaces between the panes of glass are about half an inch in depth. Upon both sides of these panes of glass the finest clarified lard (pomade) is spread. The flowers of the jasmine, freshly picked, and if possible before they have lost any of their perfume, are sprinkled over the lard, and the frames are then put one upon another. Thus these delicate flowers are imprisoned in a little chamber of lard, and their perfume as it is exhaled is absorbed by the pomade. They remain so in prison for twenty-four hours, when, having lost their perfume, they are carefully taken off and fresh flowers put in their place. This process goes on for fifty days, during which time the pomade has to be occasionally turned so as to expose all its particles to the perfume. At last, when sufficiently saturated with perfume, it is scraped off the glass and clarified. This is jasmine pomade.

²⁶ Jasmine perfumed oil is made by still another process. Thickly woven cotton sheets (similar to lamp cotton) are saturated with the finest virgin olive oil, and then placed upon wire netting, held on wooden frames. The flowers are sprinkled on these sheets, thus saturated with oil, and left for twenty-four hours, when they are taken off and fresh flowers put on. This is repeated for about two months, when the oil being sufficiently filled with perfume, the sheets are folded and pressed till the oil is pressed out. In a moderate sized manufactory about two thousand such frames are required. The flowers of the tuberose are treated in the same way as the jasmine.

4. EXTRACTS.—This term is applied to the oils or perfumes when extracted by spirits of wine or alcohol.

Strong as is the affinity between the perfume of flowers and grease, the affinity for alcohol has been found to be still greater. Hence, if pomades are immersed in alcohol, the perfume is attracted to the alcohol and leaves the grease. In this way the pomade is left in the alcohol for five or six weeks, and stirred several times a day; at the end of the time the alcohol becomes sufficiently perfumed, and we have an extract.

Thus are produced the extracts of rose, orange, jasmine, tuberose, cassie and violet.

5. Orange flower water and rose water are important products of this business; they are distilled from the flowers, and become separated from the oils in the process of distillation. Orange flower water is considerably used as a kind of healthy medicinal beverage; it is mixed with "eau sucrée."

LOWER CALIFORNIA.

ITS CHARACTER AND RESOURCES.

Captain C. M. Scammon has made a report to J. Ross Browne upon the character and resources of the west coast of Lower California, which is condensed by the *San Francisco Bulletin*, as follows:

"Capt. Scammon says the whole extent of the west coast is quite barren, and its approaches bold, except at particular points. St. Bartolme and Magdalena Bay are both excellent harbors, and their entrances are free from all hidden dangers. The latter has an extent of navigable lagoons connected with it of over one hundred miles. There are many places where anchorage may be found, and roadsteads where a ship may lie and find some shelter from the prevailing coast winds; also numerous islets that afford some conveniences for shipping. The climate of western Lower California is a pleasant one. The principal sources of wealth have been its whale and seal fishing, guano and salt. The salt fields of Ojo Lebre, near the head of Scammon's Lagoon, are capable of supplying an almost unlimited quantity of excellent salt. Vessels of 400 tons burthen can find good anchorage within five miles of where the salt can be embarked in lighters of 25 to 50 tons capacity. Several cargoes were brought to San Francisco a few years ago, but the low price of the article, and the existence of supplies nearer home, made the trade unprofitable, and we believe it has been abandoned. Several remarkable lagoons exist along the coast, the entrances to which are often dangerous, and have been the cause of numerous disasters to shipping. These lagoons are the resorts of whales, and have been at times the scenes of great activity for whale fishers. When first entered for commercial purposes their waters were alive with whales, porpoises, and fish of many varieties. Turtle and seal basked upon the shores of low islands, and game of many species was so abundant that the shoals left bare by the receding tides would be closely covered with geese, duck, snipe, and other species of sea fowl.

* * * "Magdalena Bay and its adjacent lagoons were more largely resorted to for years by whalers. The bay itself is capacious, sheltered and safe, but the approaches to the lagoons are difficult if not always dangerous, lying over shoals, impassable except at high tide. At low water, says the report from which we quote, no one would imagine that a vessel of 200 to 300 tons could ever get over into the deep water between the divides. 'But the whaler, after contending with the stormy elements and drifting ice of the Arctic Ocean, plies his ship towards the tropics to pass the winter months, seeking his source of wealth in a more temperate clime, with all the determination, energy and tact characteristic

of his calling. He now finds the object of pursuit, not in the fathomless blue water, but huddled together in narrow estuaries, the banks on either hand lined with the evergreen mangrove. Frequently the hollow sound of the spouting whale is heard through the trees, and the vapor ascending is seen above them. The vessel is lightened in every possible way, and by dint of running out anchors, heaving, hauling, grounding and listing, the ships cross the divides, and the whaling is pursued as though no unusual difficulties had been overcome, or none were again to be contended with to reach the open sea.' Whalers have ascended this lagoon 40 miles from its mouth, and then have only been three miles from the shore. The country about Magdalena Bay and its lagoons is generally barren and uninviting. Its resources are whales, fish, oysters, clams, muscles and game. The natives who come from the interior to trade bring cattle, leather, raw hides, soap, cheese, figs, oranges, dates, pearls, shells, and in some instances silver manufactures; exchanging them for ready-made clothing, heavy cotton cloths, calicoes, tobacco and cutlery. They will sometimes come 40 or 50 miles to exchange a few *arobes* of fruit for necessary articles of family use. The quantity of oil taken from 1856 to 1861 is estimated at 34,425 barrels, worth about \$516,375. The annual oil receipts from that quarter have fallen off greatly. Quantities of turtle used to be taken in the bay, and some are still brought from there to San Francisco.

There are fifteen islands off the west coast of the peninsula. They are generally high and wooded, and from their garniture of green, have a more inviting look than the mainland. Some of them afford good shelter for vessels. The highest point on St. Guadalupe, one of the largest of the group, is about 3,400 feet above the sea, and covered with the pine and cedros. Goats abound in the ravines, and fur seal and sea elephants once made the island a favorite resort. Some prisoners of state were once banished here from Mexico, and a party of miserales—probably the same—were taken off a few years ago by an American vessel which chanced to see their signal. Elide Island was covered with guano till the exhaustion of the supply subsequent to 1857, about 28,000 tons having been obtained altogether. Chester's Island also yielded guano for a few years. Cedros Island, the largest of all, is well known to Californians from the scientific and mining explorations of which it has been the scene. Its mountain peaks are visible 60 miles at sea. Its aspect is forbidding, its climate exceedingly dry. Much of its vegetation is peculiar, and has furnished many new species to botanists. The "fayfay" tree yields a medicinal gum, which is made into an ointment with the tallow of the native goat. A few deer are found. The island was formerly a great resort for the hunters of the seal, sea elephant and otter. Other islands are the homes of innumerable sea fowls, and have furnished small quantities of guano, but this staple is now pretty much exhausted. The whale and seal fisheries, which have been from the beginning monopolized by Americans, are also nearly exhausted. On the whole, the western coast of Lower California does not offer much inducement to American enterprise. The interior must be more productive to sustain the numerous herds of cattle that range through the hills and valleys from Cape St. Lucas to San Diego."

MARINE INSURANCE IN ENGLAND.

PAST AND PRESENT UNDERWRITERS.

Marine insurance was practised in England before it was in use in the northern part of the continent of Europe; and even Antwerp, then in the meridian of its commercial eminence, derived it from English merchants. In 1560, Guicciardini states that the traders of England and the Netherlands "have fallen into a way of insuring their merchandise at sea by a joint contribution"; and we may perhaps assume with safety that about this period the practice became tolerably general in the commercial world of Europe.

By 1601 the amount of underwriting business done on the London Exchange had become so considerable, that an act of Parliament was in that year passed for the establishment of a Court of Policies to decide disputes arising out of these documents. For reasons on which we need not now dwell, this tribunal failed to attract much business; and although it was subsequently reconstituted on an improved basis in the reign of Charles II., it had even then no better fate, and ultimately expired of sheer inanition. Insurance was originally carried on in England, as in Venice and on the continent generally, by individual underwriters in Lombard street, who afterwards, for their own convenience and that of the insured, assembled at a coffee-house—the first establishment of the kind in England—which was opened in a yard off that street about the middle of the seventeenth century. In 1710 they transferred their place of meeting to another coffee-house opened by a person named Lloyd in Abchurch lane—and it is from this Lloyd that the body of English underwriters have since acquired the sort of corporate name under which they are known all over the world.

In 1720 the two first insurance companies—the London Assurance and the Royal Exchange Assurance—were incorporated. They owed their existence to the necessities of George I.; and the consideration on which they obtained their charters was the promise—eventually only half fulfilled—to pay his Majesty a sum of £600,000. Established in the year of the South Sea mania, the stock of the two companies was soon raised to an extravagant premium; but when the financial bubble burst, it experienced a more than corresponding depression, and from that circumstance and an accumulation of disasters at sea, they were for some time involved in serious difficulties. Eventually, however, these difficulties were surmounted, and for more than a hundred years they succeeded in maintaining their exclusive privileges as the only insurance company sanctioned or permitted by law. It required at least fourteen years' agitation to convince Parliament of the impolicy of continuing this monopoly.

In 1810 the New Insurance Company was formed, with a capital of £5,000,000 sterling, and Parliament was appealed to in order remove the restrictions which prevented its entering upon business. After an elaborate and lengthened inquiry into the subject, a committee of the House of Commons reported that the exclusive privileges of the two great companies should be repealed, and that encouragement should be given to other associations for the promotion of sea-insurance. The influence of the monopolists was, however, sufficient to protract the contest for fourteen years, and it was not until 1824 that marine insurance was thrown open, like life and fire insurance, to

joint-stock enterprise and energy. To those unacquainted with English commercial history, the folly of Parliament in so long maintaining the restrictions we have mentioned may cause some surprise. But in fact it is only of a piece with their legislation down to a very recent period. Every branch of trade, industry and mercantile association has had in turn to struggle for life, against the stupidity and the obstinacy of our rulers, who are even yet far from being disabused of the notion that they know better than traders what is good for trade.

From 1824 the number of English marine insurance companies has steadily increased with the augmenting business offered to them by our expanding trade. Liverpool and Glasgow have long possessed underwriters' rooms, and have transacted a large amount of business. Yet the enormous import and export commerce of Lancashire did not lead, till very lately, to the erection of any independent marine insurance companies, either in the great western port or in Manchester. Latterly, two or three offices have been established there, and Bristol has claimed the right of drawing marine insurance business to its busy mercantile city. Yet in all these places the insurance system flourishes rather like an exotic, having its true habitat in the metropolis of the empire. There are in London at the present time upwards of 20 proprietary marine insurance companies, besides several mutual ship insurance associations, which extend their operations in a smaller degree to the protection of freights and outfits. The aggregate members and subscribers to Lloyd's is rather above 1,500 of whom 400 are underwriting members.

ANNUAL COTTON STATEMENT OF NEW ORLEANS, MOBILE, AND CHARLESTON.

Below we give a review of the cotton movement at New Orleans, Mobile and Charleston for the past year ending August 31, 1867.

NEW ORLEANS COTTON MOVEMENT FOR THE YEAR 1866-7.—The New Orleans *Price Current*, of August 31, publishes its yearly review of the cotton trade of that port, from which we have prepared the following. We have given the weekly movement at New Orleans in the successive numbers of the *CHRONICLE*, and insert here, therefore, only the general results.

With the 1st of September, 1866 the market opened at 31@32c. for (Liverpool classification) low middling, and after rapidly advancing until early in October, it touched 39@40c., which was its highest point, it subsequently declined with but few important fluctuations, until in the latter part of April it sunk to its lowest point of 22c. for low middling and 25c. for middling. Towards the close of that month it took a sudden and favorable turn and rose to 26@27c. for low middling, after which it gave way, receding, by the middle of July, to 22½@23½c. since which it has ranged from 24@26.

The receipts for the year reach 780,490 bales, as follows :

Receipts.		Receipts.		Receipts.	
In September.....	12,186	" February.....	111,724	" July.....	9,386
" October.....	71,482	" March.....	73,910	" August.....	8,041
" November.....	114,099	" April.....	39,555	Add diff. in stock.....	13,323
" December.....	145, 35	" May.....	27,963		
" January ..	137,362	" June.....	15,968	Total for year.....	780,490

Below we give a table showing the States from which the receipts of cotton at New Orleans have been shipped during the past six years :

	1866-67.	1865-66.	1864-65.	1863-64.	1862-63.	1861-62.
La. & Mis., bales	588,728	630,377	211,085	124,082	18,815	34,594
Lake	1,070	254	4,333	1,001	1,959	.....
N. Ala. & Tenn	58,013	49,031	.....	.....	.....	3,585
Arkansas	54,320	11,967	229	.....	.....	701
Montgomery	10,792	4,378	358	.....	.....	.....
Mobile	36,676	26,483	16,776	647	606	.....
Florida	11,810	12,785	680	.....	8	.....
Texas	19,051	32,111	7,604	5,214	690	.....
Total for year	780,490	787,396	271,015	131,044	22,078	38,880

The following shows the total receipts and value for each of the last ten years :

Season.	N. Orleans. p. bale	Av. price	Total value.	Season.	N. Orleans. p. bale	Av. price	Total value.
1855-56	1,759,298	40 50	\$70,371,720	1862-63	22,078	231 22	5,107,062
1856-57	1,513,247	57 00	86,255,079	1863-64	131,044	356 20	46,677,572
1857-58	1,673,616	53 00	88,127,340	1864-65	271,015	270 64	73,320,398
1858-59	1,774,298	53 00	92,037,794	1865-66	787,386	178 20	140,312,185
1859-60	2,235,448	45 50	9,389,228	1866-67	780,490	125 10	97,639,229
1860-61	1,849,312	50 00	192,465,600	T'112 yrs.	13,040,997	.....	\$955,046,669
1861-62	38,880	45 00	1,760,640				

The exports during the year reach 867,316 bales, and the direction of these exports have been as follows. We add the figures of previous years for comparison :

EXPORTED TO.	1866-67.	1865-66.	1864-65.	1863-64.	1862-63.	1861-62.
Liverpool	403,521	358,878	21,326	1,155	2,070	1,312
Havre	159,298	153,744	5,952	4,023	1,849	472
Bordeaux	1,554	766	.....	.....	.....	.....
Bremen	6,735	3,721	.....	.....	.....	.....
Antwerp, &c.	50	.....	.....	.....	.....	.....
Spain, Gibraltar, &c.	24,803	16,454	167	.....	372	21,571
Mexico, &c.	4,325	638	.....	145	.....	.....
Genoa, Trieste, &c.	3,212	286	.....	162	.....	.....
St. Petersburg, &c.	15,432	1,701	402	.....	.....	.....
New York	145,046	154,697	144,190	109,149	17,859	4,116
Boston	84,264	81,457	15,993	12,793	1,418	109
Providence, R. I.	9,711	9,083	2,735	.....	40	.....
Philadelphia	8,249	5,005	1,355	703	142	98
Baltimore	1,106	234	.....	.....	.....	.....
Other coastwise ports .....	.....	1,879	231	.....	.....	.....
Total	867,316	768,543	192,351	128,130	23,750	27,678

RECAPITULATION.

Great Britain	403,521	358,878	21,326	1,155	2,070	1,312
France	160,852	134,510	5,952	4,023	1,849	472
North of Europe	22,217	5,422	402	.....	.....	.....
S. Europe, Mexico &c.	32,350	17,378	167	307	372	21,571
Coastwise	248,376	252,355	164,504	122,645	10,459	4,323
Total	867,316	768,543	192,351	128,130	23,750	27,678

The total amount for the year has been as follows :

Stock on hand September 1st, 1866	bales.	102,082
Arrived during the year	767,167	
Additional bales made from pickings, samples, &c	13,223	
Total receipts for 12 months		750,490
Total supply		882,572
Exported during the year		867,316
Stock on hand September 1, 1867		15,256

MOBILE COTTON REVIEW FOR THE YEAR.—The receipts at Mobile for the year ending

1867]

COTTON STATEMENT OF NEW ORLEANS, ETC.

August 31, 1867, reach 239,516 bales. Below we give the general movement for the twelve months:

Stock on hand Sept. 1, 1866.....	bales.	20,000
Receipts for the twelve months.....	239,516—	239,516
Total supply for the year.....		268,525
Exported to Great Britain.....	145,566	
France.....	4,352	
Other foreign ports.....	3,506	
U. S. ports, including 10,792 bales from Montgomery to New Orleans direct.....	108,950	
Burned on ship Mobile.....	2,437—	264,811
Stock on hand Sept. 1, 1867.....	bales.	3,714

The exports for the last five years are given in detail in the *Mobile Planter's and Exchange Price Current*, as follows:

EXPORTS OF COTTON FOR FIVE YEARS COMMENCING 1ST SEPTEMBER

Ports.	1866-7.	1865-6.	1860-1.	1859-60.	1858-9.
Liverpool.....	145,141	223,016	339,845	435,908	351,384
Glasgow, &c.....	.....	.....	1,000	1,105	.....
Cork, Cowes, &c.....	425	1,155	.....	8,650	.....
Total to G. Britain.....	145,566	223,171	340,845	445,663	351,384
Havre.....	4,352	40,184	96,429	148,918	105,770
Total to France.....	4,352	40,184	96,429	148,918	105,770
Amsterdam and Rotterdam.....	.....	.....	2,069	1,481	1,801
Antwerp.....	.....	.....	.....	3,980	6,903
Bremen, St. Petersburg, &c.....	690	270	3,064	11,510	24,915
Stockholm, Ghent, &c.....	.....	.....	.....	4,835	4,683
Barcelona, &c.....	2,075	1,963	12,405	24,359	7,800
Genoa, Trieste, &c.....	801	.....	141	14,312	8,834
Other ports.....	.....	41	.....	4,422	2,860
Total to other for. ports.....	3,506	1,579	19,147	64,900	57,781
New York.....	23,808	83,646	7,398	11,581	10,158
Boston.....	25,786	28,235	37,702	44,116	51,994
Providence.....	6,281	3,576	13,543	27,884	33,364
Philadelphia.....	1,492	417	5,564	6,753	4,154
Baltimore.....	226	383	649	4,838	8,881
New Orleans.....	36,765	26,507	48,283	62,635	73,872
Other ports.....	3,800	.....	2,897	525	2,992
Total to U. S. ports.....	98,158	142,764	116,036	158,332	179,854
Grand total.....	251,582	413,695	572,457	817,813	681,249

RECAPITULATION.

Great Britain.....	145,566	229,171	340,845	445,653	351,382
France.....	4,352	40,184	96,429	148,918	105,770
Other foreign ports.....	3,506	1,579	19,147	64,900	57,784
Total foreign.....	153,424	270,934	456,421	659,481	514,935
Total United States.....	98,158	142,764	116,036	158,332	179,854
Grand total.....	251,582	413,698	572,457	817,813	694,789

The value of the exports the last year is \$22,263,749, and the number of pounds 77,227,884, making the average weight per bale 503.36 lbs., and the value \$145 12.

CHARLESTON COTTON REVIEW FOR THE YEAR.—The receipts of cotton at Charleston during the past year reach 166,297 bales. Below we give the amount during the twelve months:—

	S. I. bales.	Upland, bales.
Stock on hand September 1, 1866.....	235	5,300
Receipts during twelve months.....	16,712	149,585
Total supply for the year.....	16,947	154,885
Exported during the year.....	16,753	153,851
Stock on hand September 1, 1867.....	194	1,034

From the yearly review of the *Charleston Courier* we take the following statement of the exports of cotton from that port for two years :—

EXPORTS OF COTTON FROM THE PORT OF CHARLESTON.

	From Sept. 1, 1866, to Aug. 31, 1867	Upland.	From Sept. 1, 1865, to Aug. 31, 1866.	S. I. Upland.
Liverpool.....	7,595	67,927	3,474	42,794
Other British Ports.....	....	25	....	....
Total Great Britain.....	7,595	67,952	3,474	42,794
Havre.....	392	3,112	145	4,814
Other Foreign Ports.....	....	20	....	98
Total France	392	3,132	145	4,912
South of Europe.. ..	....	1,825	....	1,078
Total Foreign Ports.....	7,987	72,909	3,619	48,784
Boston.....	49	5,993	51	2,772
New York.....	8,214	61,733	2,059	46,753
Philadelphia.....	23	3,956	9	2,975
Baltimore and Norfolk.....	196	9,121	....	1,489
Other United States Ports.....	234	132	....	1,523
Total Coastwise.....	8,766	80,942	2,119	55,112
Grand total.....	16,753	153,851	5,738	103,896

BRANCH MINT AT SAN FRANCISCO.

The San Francisco papers give the following official statement of the deposits and coinage at the United States branch mint in that city for the fiscal year ending June 30 :

GOLD			SILVER COINAGE.		
Denomination.	No. of pl's.	Value.	Denomination.	No. of pl's.	Value.
Double eagles.....	901,000	\$18,020,000	Half dollars	1,216,000	\$608,000
Eagles.....	2,000	20,000	Quarter dollars	52,000	13,000
Half eagles.....	24,000	120,000	Dimes	130,000	13,000
Quarter eagles.....	26,000	65,000	Fine bars.....	133	146,049
Total	953,000	\$18,225,000	Total	1,398,133	\$780,049

The total value of the gold and silver deposits is \$19,005,049. Below we give the localities from which the above bullion was received :

	Gold.	Silver.		Gold.	Silver.
Arizona.....	\$23,487	\$3,212	Parted fmg'd.....	....	113,758
California.....	8,179,772	....	Total	\$12,220,909	\$733,678
Idaho.....	2,020,900	98,866	Bars	5,715,260	10,709
Montana.....	576,398	....	Foreign coin.....	162,794	26,042
Nevada.....	48,677	517,659	Foreign bullion.....	91,648	49,004
Oregon.....	975,974	183	Totals	\$18,190,603	\$819,433
Parted in m'ail.....	395,751	....		

These returns compare as follows with the fiscal year ending June 30, 1866 :

GOLD.			SILVER.		
	1867.	1866.		1867.	1866.
U. S. bullion	\$12,220,909	\$17,436,499	U. S. bullion	\$733,678	\$623,652
Fine bars	5,715,260	....	Bars	10,709	....
Foreign coin	162,786	31,926	Foreign coin	26,042	22,459
Foreign bullion.....	91,648	167,907	Foreign bullion.....	49,004	64,448
Totals.....	\$18,190,603	\$17,636,332	Totals	\$819,433	\$710,58

CULTURE OF OYSTERS.*

The writer will give an account of the cultivation of this favorite mollusk as practiced in France, and notably at the imperial, or model *parcs* in the *bassin d'Arcachon*.

This bay was evidently intended by nature for an oyster farm, and its rich, firm, muddy bottom has always yielded them in vast quantities until about 1840, when, to the regret and astonishment of the fishermen (who had mercilessly dredged them up at all seasons, and had killed the goose that had laid the golden eggs), their mine was found exhausted; fine, full-flavored oysters that had been heretofore bought for three or four sous the hundred, now readily sold for three francs and upwards, and even with these prices the oystermen were starving.

In 1859 Professor Coste, by order of the emperor, passed the summer at Arcachon, and studied the then unknown subject of oyster cultivation, located the now flourishing and successful *parcs*, and addressed a report to the emperor urging the immediate replanting of these exhausted beds. The following year his suggestions and plans were carried out under the immediate supervision of this naturalist, with surprising and satisfactory results. Here are nearly two thousand acres of excellent bottom for growing oysters, uncovered by the tide for an average of two hours at each low-water, and with the mild winter climate of the southerly coast of France, this circumstance is of priceless value, as it enables the laborers to work among, and even handle the oysters at will, and render the term "oyster farm" specially applicable to this locality.

A *parc* is regularly laid out like a market garden, into squares of say two hundred feet, a path goes all around and through them, a post is fixed on the corner with the number of the lot painted on it, and a record is kept by the superintendent of what size, quantity and quality of oysters are planted on each, and his books and stock are inspected at stated intervals. Common curved tiles of baked clay, costing less than a sou a piece, have—after experiments with various contrivances—proved to be the most practical method of catching the drifting "spat." These tiles, or *tuiles* as they are called, were used at first just as they came out of the kiln; but it was found that so large a proportion of the "spat" followed with its young shell the inequalities of the surface, grew so firmly to it, and were destroyed in separating them from the tile, that another ingenious plan was adopted. The tiles are dipped into a kind of cement containing sand and hydraulic lime, which, drying in a few minutes, coats them with an evenly rough surface in every way attractive to the "spat." When it was desirable to remove the oysters, a chisel, fashioned to form the curve of the tile, is easily introduced between it and the oyster, which drops off uninjured.

About the middle of May these tiles are arranged in piles, ten feet long, five feet high, and five feet wide, which structures are called *ruches* or *les rushes tuilees*. These tiles are piled in various ways; usually they are placed with the concave roof uppermost, each layer running transversely across the layers beneath it. The sides of the tiles do not touch, but are separated by about three inches

* Artificial Oyster Cultivation in France, by F. W. Fellowes.—From *American Naturalist*.
VOL. LVII.—NO. III.

of space, and often, though not always, adult oysters are laid along in these spaces. When the *ruche* is otherwise completed, heavy stones are placed upon the top to make the mass more solid and safe to resist the action of the stormy waves. Oysters are strewn all around these *ruches*, which are regularly separated from each other by a space of fifteen feet. Between the *ruches* bundles of faggots or *fascines*, bound together in the middle with galvanized wire, are suspended about one foot from the bottom, by a cross piece made fast on two low posts. When the drifting "spat" is ready to adhere to a suitable object, a very large proportion of it is caught, or seeks refuge in one or the other of these friendly asylums, and safely grows to the usual merchantable size.

By the middle of August the oysters have finished their reproductive labors, and begin to fatten again, having become very poor during the Summer, but the tiles and faggots are not taken up until a month later. By that time all the "spat" has located itself, and the *ruches* are carefully taken apart, each tile being laid down in the same position as in the *ruche*, side by side in long furrows or ditches prepared for them.

There they are allowed to remain until the following Summer, when the oysters on the upper side of the tiles are removed and planted in beds, hollowed out about three inches deep, running the length of the *parc*; while the tile is then turned over with the roof-side downwards, and the oysters on the other side are left to grow as they at first fixed themselves, unless, being too much crowded, they grow upon each other, and irregular shapes; in this case they are thinned out. The writer saw many thousands of tiles in rows, with oysters three years old, and of handsome size, still growing where they first were "set;" but usually they are all removed to the beds the second year, and the tiles, after being re-dipped in the cement, are again piled as before.

The faggots are taken to some enclosures, which are called *clares*, which are made of solid mason-work, water-tight, where the water can be admitted and excluded at pleasure, and where the waves can have no power, and are there unbound and left to themselves to grow until large enough to be separated from the branches, which is usually six to eight months, when they are treated like those grown upon tiles.

At the end of the third year the oysters have attained the most desirable size, and are ready for the market. Those grown in the Imperial *parcs* are not sold, but are consumed by the Emperor, presented by him to crowned heads and friends, either for use or to stock their private *parcs*, or abandoned to the poor fishermen, who on certain days are allowed to gather them.

The princess Batichiochi, a near relation of the emperor, has a large farm in the bay of Quiberon, and sells oysters to supply the Paris restaurants and others, in large quantities; and, though her farm was only in its third year, it was, as the superintendent remarked with pride and pleasure, more than paying expenses; but next year! "*Mais l'année prochaine nous ferons des belles affaires allez!*"

The sale of the yearling seed is made a special business by some oystermen, and they bring from four to six francs the thousand. They are put up in round baskets with a small hole in the top, and are kept, at the season of sale, suspended from scaffoldings erected over the water for the purpose, so that the baskets are never above the surface.

The French oyster-growers are very particular that the oysters taken up for market shall lie for five or six days in the *claires* before forwarding them to consumers; this is done in order that all mud and impurities shall be washed out in the pure sea water, and the oyster is certainly whiter and handsomer for this clean bath.

The Marennes, or green oyster, is colored by being placed in *claires* when the tidal water is let out at certain intervals; a confervoid growth is induced which gives the highly prized color and flavor, and doubles the value of the oyster.

The Ostend oysters are placed in wooden vats, and are frequently tossed and tumbled about by women with rakes, thus breaking off the thin edge of the new growth of shell and forcing it to grow more round and deep. Labor in this country is much too high to make a remunerative cultivation of the oyster in this manner practicable.

THE MOUNT CENIS TUNNEL.

The French Imperial and the Italian Royal Commissioners had an official inspection of the works of the tunnel through the Mount Cenis on the 24th and 25th of July. Of the total length of the 12,220 metres, equal to seven English miles and a half and 235 yards, there were excavated on the 31st of December last 3,900 metres on the Italian or Bardeneche side of the mountain, and 2,435 metres on the Modane or French side; total, 6,335 metres. Between the 1st of January and the 30th of June of the present year, 774 metres were excavated, being the largest number by nearly 200 metres excavated in any one-half year since the commencement of the works in 1857. Of the 744 metres, 415 are on the Italian, and 318 on the French side, making the total excavated at that date 7,109 metres. Ever since the commencement, the progress made on the French side has been slower than on the Italian—thus, while on the 30th of June last the latter had only to execute 1,754 metres, or about an English mile and a tenth, to accomplish its half, on the French side there remained to be excavated 3,357 metres, or nearly two miles and a tenth. If three metres a day could be excavated on the French side, the perforation of the tunnel would be accomplished in three years and three weeks; but, as in all probability it will not be proceeded with more rapidly than two metres a day, it will require four years and 31 weeks to complete it. The tunnel will be lined in its entire length with stone quarried in the immediate vicinity of the two entrances. At the present time the excavations, or headings, are about 1,500 metres in advance of the amount lined. Each metre excavated and lined hitherto has cost, on an average, 11,000 francs, and various circumstances will tend to increase this expenditure as the works proceed further inward. The approach on the French side, to connect its entrance at Modane with St. Michel (the present termination of the railway system of France in the direction of the Mont Cenis); will be twelve miles long, through an extremely difficult and mountainous country. On the Italian side the amount of railway to be constructed from Bardeneche to connect it, in the neighborhood of Susa, with the railway system of Italy, will be 22½ miles. The whole of these works will be of a very heavy and expensive character. They

now about to be let, and the time to be allowed by the contract for their completion is to be four years and a half. The length of the railway, via the tunnel from St. Michel to Susa, will be 42 miles, or $6\frac{1}{2}$ miles shorter than that now nearly finished on the outside of the Mont Cenis Pass, and known as the "Fell Railway," from its being constructed in accordance with the patents of the gentleman of that name. The only delay to the opening of this railway for traffic is the non-delivery of its rolling stock, but this difficulty will, it is expected, be overcome by the middle of September. As regards transit through the tunnel, in consequence of the average gradient on the French half being one in $45\frac{1}{2}$, and the steepest gradient on the line being one in 28, it will not be possible for a train to go through from the North to the South in less than from 38 to 40 minutes. Coming from the South to the North the ascent is much more gradual, but even in this case the transit will occupy from 30 to 32 minutes as a minimum. It has yet to be seen whether passengers would not prefer the outside line instead of being shut up in a tunnel so long as we have just stated. It is for this, among other reasons, that many persons expect the Fell Railway, which only possesses a concession for working until the tunnel line is opened for traffic, will have its privileges extended so as to make it practically a permanent concession.—*London Times*, Aug. 8.

MINERAL PHOSPHATE OF LIME.

The use of apatite, or mineral phosphate of lime, as a fertilizer, is at present attracting considerable attention in Europe, and from recent experiments made, in comparison with other fertilizing substances, this mineral promises to take high rank among fertilizers. The native phosphate of lime, or apatite, is a hard and often well-crystallized mineral, chiefly composed of phosphoric acid and lime, and, as stated by Professor Johnson, is found in Devonshire and Cornwall, England, and also in Scotland, but as yet not in sufficient quantity to allow of its being collected for economical purposes. On the continent it is found in several places, as in the Tyrol, Bohemia, Bavaria, Sweden, and Norway. Most commonly it occurs in thin seams, imbedded in crystalline or volcanic rocks, but seldom in sufficient quantity to repay the cost of working. In America it is found imbedded in granite at Baltimore, in gneiss at Germantown, and in granite in Connecticut, New Hampshire, and Maine, and also in Canada and various other localities. Mineralogists distinguish several varieties of apatite, but generally speaking it has a light green or a reddish color. The beds found in Canada are said to be extensive, and the mineral is equal if not superior to that found in Europe. An analysis of the Canada apatite gives the following result:

Phosphate of lime.....	91.30	Insoluble.....	0.90
Fluoride of calcium.....	7.60		
Chloride of calcium.....	0.78		100.48

This mineral is found in extensive beds and deep veins on the border of the Rideau river, and accessible to river craft. It will, doubtless, be found in many places in the United States also, where its presence has not yet been discovered.

Guano is limited in supply, and moreover the opinion is gaining ground in Europe that it is exhaustive to the soil, whereas apatite is enriching and sustaining. A number of experiments have recently been made with this fertilizer in England, with most satisfactory results. One of these trials was made by Sir Harry Verney. The soil on which he applied the phosphate was a heavy sandy loam, resting on a clayey subsoil. The ground was sown with chevalier barley with the following result :

	Manure per acre		Produce.	
	Tons.	Cwts.	Tcs.	Bush.
Soil simple.....				32½
Burnt bones.....	0	18	0	43½
Unburnt bones.....	1	7	0	40
Pigeons' dung.....	0	18	0	61
Spanish phosphorite and sulphuric acid.....	0	18	0	51½
Spanish phosphate alone.....	0	18	0	43½
Superphosphate of lime.....	1	5	3	46½
Stable-yard dung.....	20	0	0	66

Another experiment upon the growth of turnips, was made by Dr. Daubeny, of England, with the following result :

	Roots, lbs.	Topa, lbs.
Soil simple produced per acre.....	14,298	39,591
Manured with 10 cwt. bone shavings.....	19,339	35,210
Spanish phosphorite alone, 12 cwt.....	29,639	42,016
Spanish phosphorite 12 cwt. mixed sulphuric acid.....	30,869	34,478
South American guano, 260 pounds.....	31,114	47,060
Bones with sulphuric acid, 11 cwt.....	31,898	17,600
Bones finely powdered, 12 cwt.....	36,185	45,446
Stable dung, 22 tons.....	39,476	49,921

These trials entirely accord with the experience of others on the native phosphate of lime, and show that, while in every instance a considerable increase of crop was obtained by the addition of certain fertilizers, the Spanish phosphate, especially when its action was quickened by the addition of sulphuric acid, proved nearly as efficacious as bones themselves, unless, indeed, when the latter was very finely powdered.

SPANISH RAILROADS.

According to a statement of the Spanish Minister of Agriculture and Commerce, the amount of capital realized and subventions received by the different railroads and canal companies in Spain up to December 31, 1865, was as follows :

	Railroads.	Canals.	Total.
Nominal capital assigned by statutes.....	£39,519,311	£5,520,000	£45,039,311
Capital represented by shares issued.....	27,936,074	1,800,000	29,736,074
Subvention assigned by laws of conces's.....	17,362,646	200,000	17,562,646
Capital in hand from shares.....	24,397,610	1,444,728	25,842,338
Subventions received.....	11,438,319	200,000	11,638,319
Nominal value of shares issued.....	61,642,597	520,000	62,212,597
Nominal value of shares taken up.....	54,777,354	520,000	55,297,354
Net value received.....	27,791,977	465,670	28,257,647
Total amount of shares and subventions.....	62,750,833	2,110,402	64,861,235
Net produce of traffic for 1865.....	2,927,450	476,606	3,404,056
Estimated amount necessary for the completion of all lines	31,764,217	118,606	31,882,823

At the end of 1865 the number of kilometres in work was, as regards railroads, 4,712 (2,928 miles), the number in course of construction was 806 (501 miles), and the number projected was 1,035 (643 miles)—total 6,553 kilometres or 4,072 miles. Of canals in work, the total length was 665 kilometres, or 403 miles.

CITY AND COUNTY DEBTS OF NEW YORK STATE.

The following figures, taken from the *New York Convention Manual*, exhibit the war and other debts of each county in this State, as nearly as can be ascertained. The total amount, it will be seen, is upwards of \$89,000,000, of which the city and county of New York owes nearly \$34,000,000:

Counties.	For railroad subscription and aid.	For roads town & village & bridges.	Miscellaneous, county, city, town & village debts.	For bounties to volunt's & other war ex-penses.	Total amount of debts.
Albany	\$800,000 00	\$20,750 75	\$1,990,350 00	\$1,744,250 00	\$4,545,350 75
Allegany		1,515 00	17,423 00	74,548 50	93,496 59
Broome	100,000 00	7,900 00	47,627 00	966,087 82	421,614 89
Cattaraugus	18,000 00	650 00	19,020 00	10,544 72	48,194 72
Cayuga	193,250 00	3,393 33	103,833 33	647,989 19	947,905 85
Chautauqua	170,000 00	887 30	4,026 28	5,900 00	180,813 88
Chemung		250 00	202,847 72	341,394 19	544,491 88
Chenango	911,343 54			458,547 17	1,369,890 71
Clinton		1,013 29	3,600 00	191,890 15	193,503 44
Columbia	155,000 00	500 00	83,400 00	309,758 95	548,658 95
Cortland	38,000 00	3,750 00	82,000 00	679,940 00	803,690 00
Delaware	606,820 00		150 00	110,428 45	717,398 45
Dutchess		86 00	442,097 70	547,400 00	989,583 70
Erie	150,000 00	2,196 00	345,000 00	818,256 91	1,316,452 91
Essex		1,290 94		192,699 49	193,990 43
Franklin		2,175 00	5,000 00	149,858 75	157,033 75
Fulton	275,674 00	1,735 00	15,000 00	147,326 00	439,735 00
Genesee			10,500 00	423,347 00	433,847 00
Greene	10,000 00	1,639 22	400 00	526,300 00	538,339 22
Hamilton		3,850 00	730 00	38,721 00	43,301 00
Herkimer	10,000 00	7,499 99	700 00	140,383 54	199,033 53
Jefferson	150,000 00	16,479 38	20,886 49	1,264,081 48	1,451,238 33
Ki-ga			10,860,419 92	3,717,000 00	14,577,419 92
Lewis	180,000 00	699 46	17,050 00	74,131 22	271,880 68
Livingston	100,000 00	9,000 00	500 00	154,951 73	264,451 73
Madison	387,800 00	1,400 00	16,990 09	6,242 75	411,432 84
Monroe	232,000 00	122,015 21	299,882 54	1,650,340 17	2,624,237 92
Montgomery		11,843 59	172 50	286,727 50	298,743 59
New York			25,889,445 01	8,069,100 00	33,958,545 01
Niagara		2,000 00		372,800 00	374,800 00
Oneida	215,000 00	6,358 25	753,570 45	3,550 00	976,478 70
Onondaga	80,000 00	10,150 60	87,999 98	1,282,120 00	1,410,269 98
Ontario		1,000 00	1,920 00	498,060 00	500,980 00
Orange	120,000 00	7,750 00	1,321 65	903,350 11	1,032,321 76
Orleans		2,000 00		239,860 00	241,860 00
Oswego	68,000 00	12,394 30	91,555 69	817,511 00	989,390 99
Otsego	856,000 00	2,200 00		111,995 95	970,195 95
Putnam			13,990 00	93,351 71	107,341 71
Queens			40,000 00	1,159,651 00	1,199,651 00
Rensselaer	271,000 00	3,775 28	762,853 00	1,020,734 20	2,060,352 48
Richmond	12,210 00		65,204 28	801,850 00	879,264 28
Rockland		3,000 00	100 00	140,057 08	143,157 08
St. Lawrence		25,550 00	111,000 00	750,413 85	886,963 85
Saratoga		150 00	835 00	498,799 30	499,784 30
Schenectady	30,000 00		27,400 00	133,433 82	190,833 82
Schoharie	224,000 00	750 00	422 67	93,984 00	419,156 67
Schuyler		3,317 00	11,641 71	141,129 04	156,087 75
Seneca		750 00	12,737 75	371,135 33	384,625 08
Steuben		2,463 00	3,100 00	553,624 66	559,189 66
Suffolk			1,725 00	250,099 94	251,824 94
Sullivan	108,500 00		6,350 00	326,411 00	441,261 00
Tioga	67,600 00	300 00		151,500 00	229,700 00
Tompkins	50,000 00	20,773 73	150 00	27,134 85	98,058 58
Ulster	1,094,008 15	1,090 00		1,585,875 00	2,680,973 15
Warren		250 00	8,558 32	37,278 05	41,086 37
Washington			8,500 00	299,325 00	307,825 00
Wayne		8,000 00	20,000 00	303,969 00	331,969 00
Westchester		114,600 00	34,700 00	1,920,486 55	2,069,686 55
Wyoming		1,200 00		3,840 00	5,040 00
Yates		3,512 32	3,700 00	23,422 38	30,634 70
Total	\$7,793,710 69	\$457,668 32	\$42,530,907 08	\$38,298,749 87	\$89,081,035 96

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st August and 1st September, 1867:

DEBT BEARING COIN INTEREST.

	August 1.	September 1.	Increase.	Decrease.
5 per cent. bonds.....	\$198,481,350 00	\$198,481,350 00	\$.....	\$.....
6 " '87 & '68.....	14,932,141 80	14,869,791 80	.....	62,350 00
6 " 1881.....	283,746,400 00	283,676,100 00	.....	70,300 00
6 " (5-20's).....	1,168,796,800 00	1,205,710,500 00	36,913,700 00	.....
Navy Pen. F'd 6 p.c.....	13,000,000 00	13,000,000 00	.....	.....
Total.....	1,678,906,691 80	1,715,687,741 80	36,781,050 00	.....

DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$15,402,000 00	\$16,346,000 00	\$944,000 00	\$.....
3-y'ars com. int. n'tes.....	108,329,430 00	78,839,600 00	.....	29,489,830 00
3-years 7-30 notes.....	451,333,425 00	400,786,025 00	.....	50,447,400 00
Total.....	574,964,855 00	495,971,625 00	.....	78,993,230 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

Various notes & b'ds.....	15,636,815 87	19,440,375 87	\$3,803,560 00
---------------------------	---------------	---------------	----------------	-------

DEBT BEARING NO INTEREST.

United States notes.....	\$369,164,844 00	\$365,164,844 00	\$.....	\$4,000,000 00
Fractional currency.....	28,554,729 72	29,392,172 97	837,463 25	.....
Gold certl. of deposit.....	19,457,960 00	15,462,700 00	.....	3,995,260 00
Total.....	417,177,533 72	410,019,716 97	.....	7,157,816 75
Aggregate debt.....	2,686,685,996 39	2,641,119,459 64	.....	45,566,436 75
Coin and currency in Treasury.....	175,379,470 88	148,336,094 59	.....	27,043,375 79
Debt, less coin and currency.....	2,511,306,426 01	2,492,783,365 05	.....	18,523,060 96

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

	August 1.	September 1.	Increase.	Decrease.
Coin.....	\$102,905,174 00	\$101,263,020 00	\$.....	\$1,642,154 00
Currency.....	72,474,296 88	47,073,074 59	.....	25,401,221 79
Total coin & cur're'y.....	175,379,470 88	148,336,094 59	.....	\$27,043,375 79

The annual interest payable on the debt as existing August 1 and September 1, 1867, exclusive of the compound interest notes, compares as follows:

ANNUAL INTEREST ON DEBT.

	August 1.	September 1.	Increase.	Decrease.
Coin—5 per cents.....	\$9,921,567 50	\$9,921,567 50	\$.....	\$.....
6 " 67-68.....	895,928 51	892,187 51	.....	3,741 00
6 " 1881.....	17,024,784 00	17,020,566 00	.....	4,218 00
6 " 5-20's.....	70,127,808 00	72,342,630 00	2,214,822 00	.....
6 " N. P. F.....	780,000 00	780,000 00	.....	.....
Total coin interest.....	\$98,750,088 01	\$100,256,951 01	\$2,306,863 00	.....
Currency—6 per cents.....	924,120 00	980,760 00	56,640 00	\$.....
7-30 ".....	32,940,040 02	29,257,379 82	.....	3,682,660 20
Total cur're'y interest.....	\$33,864,160 02	\$30,328,139 82	\$.....	\$3,636,020 20
Aggregate coin & currency, excl. comp. interest notes.....	\$132,614,248 03	\$131,195,090 83	\$.....	\$1,419,157 20

The matured debt not presented for payment consisted on the 1st September of the following bonds and notes:

Comp'd int. notes matured June 10, July 15, and Aug. 15, 1867.....	\$12,672,730 00
Bonds of Texas Indemnity.....	263,000 00
Treasury notes, Acts of July 17, 1861, and prior thereto.....	165,811 04
Bonds of April 15, 1842.....	64,768 68
Treasury notes of March 2, 1863.....	959,390 00
Temporary loan.....	5,279,185 55
Certificates of Indebtedness.....	36,000 00

Total amount..... \$19,440,375 87

COMMERCIAL CHRONICLE AND REVIEW.

The Public Debt—Stock Exchange—Prices of Governments—Course of Consols and American Securities at London—Receipts and Shipments of Coin and Bullion—Movement of Coin and Bullion—Course of Gold at New York—Course of Foreign Exchange at New York.

If any persons have doubted whether Mr. McCulloch has had a settled policy in managing the public debt, an examination of the successive monthly schedules registering the movements of that debt, will effectually settle the question. The policy adopted has not, perhaps, in some of its minor details, been the best possible, but that there has been such a policy, and that it has been pretty consistently worked out, Mr. McCulloch has given abundant proofs during his two or three years of office. One of the great necessities which controls this policy is, of course, the consolidation of the debt. Money was borrowed during the war by the issue of many different kinds of securities. These obligations are either to be paid off as they mature, or else they must be consolidated into bonds. It is this process of paying or funding which constitutes the chief popular interest in the monthly debt statements. In that of August, which will be found in this issue of the *Magazine*, it will be seen that nearly 37 millions of Seven-thirties have been funded into Five-twenties, while 13 millions more have been paid off in cash, together with 17 millions of compound interest notes. This is the first point of interest in the statement; a second is the contraction of the greenback currency, to the extent of four millions. This contraction, however, is of small immediate importance in the existing plethora of the money market.

Another important fact which has been much discussed is the rapid depletion of the currency balance, which has fallen to 47 millions, and may perhaps go still lower. So long as the government has to pay eight per cent. for money, it is deemed inexpedient and contrary to sound economy to hold any larger amount of idle currency than is absolutely indispensable in the coffers of the Department. It is evident that those who have most earnestly contended against the policy of holding heavy balances have overlooked the reasons which forced that policy on the Secretary, and forbade him until now to abandon it. So far as the consolidation of the public debt is concerned, we have just reached, and have safely passed, what for two or three years has been looked forward to as the most critical and dangerous period in our National finances. In the fall of 1865, as a consequence of the disbanding of the army and the closing of the war, we had a vast sum due to Treasury creditors which was liable to be demanded at almost any moment. There were the call loans, for which we were paying 5 and 6 per cent. interest, the aggregate being over 106 millions of dollars; the one and two year notes amounted to 33 millions, and the one-year certificates to 85 millions, all of which were rapidly maturing. The embarrassment produced by such short loans was so severe when they were from time to time paid off, that the greatest possible anxiety was felt as to the other short-date indebtedness, and the fact was pointed out that such obligations fell due in the autumn of the present year to a heavy amount. In one month 300 millions of three-year Seven-Thirties matured, and a part of the 217 millions of three-year Compound Interest notes. The aggregate was variously estimated from 350 to 450 millions, all of which, under certain contingencies, might be payable in cash. The inevitable result it

was supposed would be, that the Government would be forced to issue an indefinite amount of legal tender notes to extricate itself from its engagements.

Such were the sinister predictions of the croakers in 1865. The Treasury was sure to have the greatest possible difficulty in meeting its maturing engagements, and to be kept in perpetual embarrassment until at length the trouble culminated in further inflation of the currency, with all the loss and derangement to business which such a mischievous expedient would bring on the country. Mr. McCulloch had at that time been for a few months only at the head of the Treasury Department. But he had set in operation the machinery for consolidating the public debt and averting the predicted catastrophe, which, if it had occurred, must have depressed Government securities below par, besides introducing an element of perturbation, incertitude, and distrust into all commercial and financial engagements. To see how this consolidation machinery worked let us pass on to the fall of 1866. During that interval of twelve months the aggregate of the debt had fallen from 2,874 millions to 2,708 millions, the temporary loan was reduced to 45 millions, the debt certificates had disappeared from the schedule altogether, and 50 millions of Compound Notes had been withdrawn, as well as 61 millions of Seven-Thirties. Such was the signal manner in which, the fears of financial trouble were disappointed, and what was most important of all was that the greenback circulation, instead of increasing, was curtailed from \$433,160,509 on the 1st Sept., 1865, to \$391,603,592 on the 1st Sept., 1866.

In the report which has just been issued we see the same policy carried one step further. The temporary loans have been paid off, as have all the short date securities which have matured, with the exception of a small amount of unclaimed clearing house certificates, Compound Notes, and Seven-Thirties, none of which will cause the least anxiety to the Treasury. The greenback currency has been reduced to 365 millions, or about 100 millions less than it was in 1864. The Compound Notes have fallen to 91 millions, none of which will mature till October, when the 3 per cent. reserve certificates will if necessary be available to pay them off. In a word, we have already passed the severest test to which our national debt is likely to subject the financial machinery of the country, and such is the force of that machinery, so great its elasticity and recuperative power, that the whole of this gigantic task has been accomplished without a single jerk or spasm being complained of in the money market. A glance at the debt statement will show, however, that much remains to be done in the consolidation of the debt and in the simplification of its numerous short securities into a few descriptions of bonds at long dates. The debt amount at present to 2,505 millions net, of which 800 millions are unfunded. A year ago the unfunded debt was nearly 1,300 millions, and two years ago 1,650 millions. How soon the whole amount shall be funded is one of the matters respecting which Congress will have to decide, as it involves questions touching the cancelling of greenbacks and the contraction of the currency. It is sufficient for the present to know, that within a year from this time all the floating debt, except such part of the outstanding greenbacks as Congress may decide to leave afloat, will be consolidated in such a form as to cause no such trouble to the Treasury Department as will necessitate the keeping of the large balance of idle currency which for some time past has been more or less necessary.

Business has exhibited during the past month a generally steady movement. The highly satisfactory accounts of the crops in all parts of the country has not produced any appearance of a disposition to "rush" business, or to launch into overtrading. On the contrary, merchants appear to have confined themselves to the strictly conservative terms upon which trade has been conducted for the last five years. This adherence to cash sales and short credits has produced a limitation in purchases, which has been construed as the consequence of a caution inspired by the lack of confidence in prices, but which is very partially due to that cause. In some branches of trade there has been, perhaps, an extension of one month in the term of credit to houses of high standing; but as a rule short credits are insisted upon. Western and Southern firms have been steady buyers, and report a healthy demand for goods in their respective sections. The demand for merchandise has so far kept pace with the supply that prices have been generally steady. The downward tendency in cotton goods has been, for the present, arrested, and manufacturers are realising a moderate profit upon their productions. In woolen manufactures there has been no general decline; but it may be questioned whether manufacturers are, on an average, realising the cost of their goods, no reduction in wages corresponding to the fall in goods having yet been effected.

There has been less movement of produce toward the seaboard than was anticipated. The uncertainty as to the result of the European harvests has kept prices of breadstuffs above the figures at which the dealers were disposed to buy, and purchases have consequently been confined to the amount required for the current home consumption.

The course of monetary affairs has been watched with unusual interest; but owing to the postponement of purchases of Western produce the rate of interest has not materially varied. Considerable amounts of Government securities have been sent from the West for realization, and a certain amount of Western produce bills have been discounted by the banks, the result of which was to cause a temporary advance on call loans to 4@5 per cent., a rise of one per cent.; but toward the close, the Government purchased ten millions of Seven-thirty bonds, which had the effect of causing a reaction to the former easier rates. The Associated Banks, however, lost during the month about \$13,000,000 of legal tenders; and the decided ease of money at the close must be attributed rather to the very limited demand for loans than to the abundance of funds.

The following are the rates of loans and discounts for the month of August:

RATES OF LOANS AND DISCOUNTS.

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Call loans.....	3 @ 5	3 @ 5	3 @ 5	4 @ 5	4 @ 5
Loans on Bonds and Mortgage...	6 @ 7	6 @ 7	6 @ 7	6 @ 7	6 @ 7
A 1, endorsed bills, 2 mos.....	6 @ 7	6 @ 7	5½ @ 6½	6 @ 7	6 @ 6½
Good endorsed bills, 3 & 4 mos..	6½ @ 8	6½ @ 8	6½ @ 8	7½ @ 8	6½ @ 7½
" " single names.	9 @ 10	9 @ 10	9 @ 10	9 @ 10	9 @ 10
Lower grades.....	11 @ 15	11 @ 15	11 @ 15	11 @ 15	11 @ 15

In stock speculation there has been a marked reaction from the late activity. Outside operators appear to have found employment for their means in business enterprises, and have almost entirely forsaken the market, leaving stocks in the hands of brokers, who carry them easily in the present condition of the money market, but with some uneasiness at the prospect of higher rates of interest.

The increasing earnings of the roads have sustained the price of railroad stocks in spite of the dullness of the market. The total sales of stocks at both boards, during August, foot up 1,082,776 shares, against 2,240,991 in July, and 1,309,282 in August, 1866.

The following comparison shows the prices of stocks at the close of August, 1866 and 1867:

	Aug. 24, Aug. 30.			Aug. 24, Aug. 30	
	1866.	1867.		1866.	1867.
N. Y. Central.....	104	105½	Cleveland & Pittsburg	87½	94
Erie.....	73½	70½	North Western.....	86½	46½
Hudson River.....	133½	124½	" " pref.....	68½	70½
Reading.....	104½	104½	Rock Island.....	109½	108½
Michigan Southern.....	85½	83½	Fort Wayne.....	104½	105½

The following table shows the volume of shares sold at the New York Stock Exchange Board and the open Board of Brokers in the two first quarters and in the months of July and August, and the total since January 1:

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

	1st Quarter.	2d Quarter.	July.	August.	Since Jan. 1.
Bank shares.....	7,815	11,153	4,794	2,407	26,219
Railroad ".....	5,079,773	4,910,358	1,883,124	931,606	12,809,566
Coal ".....	67,800	25,405	31,563	4,854	129,622
Mining ".....	123,857	91,188	63,110	18,930	297,075
Improv't ".....	81,269	103,435	47,585	9,405	241,694
Telegraph ".....	117,973	153,118	109,620	98,114	428,825
Steamship ".....	223,683	215,873	58,135	32,666	536,360
Expr's &c ".....	17,674	104,480	55,067	33,741	193,965
At New York Stock Ex.....	2,072,406	2,074,351	900,241	481,576	5,528,574
At Open B'd.....	3,652,443	3,540,639	1,310,750	601,200	9,135,052
Total 1867.....	5,724,849	5,615,010	2,240,991	1,082,776	14,663,626
Total 1866.....	6,172,087	5,842,110	1,577,646	1,309,282	14,901,125

The transactions in Government securities have been larger perhaps than during any previous month, the total sales at the stock board being over five millions in excess of the large business of last month. The continued ease in money, not only here but in the European markets, together with an advance in the gold premium, have caused Five-twenties of 1862 to rise 2½ per cent. since the opening of the month. This upward movement has been further stimulated by a demand from some of the banks, seeking to employ the proceeds of the redemption of their compound notes, and a certain amount of speculative operations. Foreign bankers have also employed a portion of their balances in bonds or Seven-thirties, in preference to lending on call.

The closing prices of Consols and certain American securities (viz. U. S. 6's, 5-20's, 1862, Illinois Central and Erie Railway shares and Atlantic and Great Western consolidated bonds) at London, on each day of the month of August, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—AUGUST, 1867.

CLOSING OF GOLD, SILVER AND AMERICAN SECURITIES AT LONDON - AUGUST, 1897.															
Date.		Cons for mon.		American U. S. Ill. C. 5-20s sh's.		securities. Erie A. & G. W.		Date.		Cons for mon.		American U. S. Ill. C. 5-20s sh's.		securities. Erie A. & G. W.	
Thurs.....	1	94	73½	77	43½	23½		Tues.....	20	94½	73½	77½	45½	21½	
Friday.....	2	94	72½	77	43½	23½		Wed.....	21	94½	73½	77½	45½	21	
Sat'day.....	3	94½	73½	77	43	22½		Thurs.....	22	94½	73½	77½	44½	21½	
Sunday.....	4							Friday.....	23	94½	73½	77½	44½	21½	
Monday.....	5	94½	72½	76½	43½			Sat'day.....	24	94½	73½	77½	44½	21½	
Tues.....	6	94	73½	76½	44½	22½		Sunday.....	25						
Wedne.....	7	94½	73½	77½	46½	22½		Monday.....	26	94½	73½	77½	45½	21	
Thurs.....	8	94½	73½	77½	46½	22½		Tues.....	27	94½	73½	77½	45½	21	
Friday.....	9	94½	73½	77½	45½	22½		Wedne.....	28	94½	73½	77½	45½	21½	
Sat'day.....	10	94½	73½	77½	45½	22½		Thurs.....	29	94½	73	77½	44½	21½	
Sunday.....	11							Friday.....	30	94½	73½	76½	45	21½	
Monday.....	12	94½	74½	77½	46½	22½		Sat'day.....	31	94½	73½	77	45	21½	
Tues.....	13	94½	74½	77½	44½	22½									
Wedne.....	14	94½	74	78	45½	21½		Highest.....		94½	74½	78½	46½	22½	
Thurs.....	15	94½	73½	78	45½	21½		Lowest.....		94	72½	76½	43	21	
Friday.....	16	94½	73½	78½	45½	21½		Range.....		0½	1½	1½	3½	1½	
Sat'day.....	17	94½	73½	78	45½	21½		Lo Since Jan. 1.....		90	67½	72½	35½	21	
Sunday.....	18							Hi.....		96	75½	82½	46½	26	
Monday.....	19	94½	74½	77½	45½	21½		Ra.....		6	7½	10	10½	5	

The lowest and highest quotations for U. S. 6's (5-20 years) of 1862 at Frankfurt in the weeks ending Thursday have been as follows :

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Frankfort.....	76% @ 77%	77% @ 77%	77 @ 77%	76% @ 77%

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange Board in the two first quarters and in July and August, and the total since January 1, is shown in the statement which follows :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

	1st quarter.	2d quarter.	July.	August.	S'ce Jan. 1.
U. S. bonds.....	\$18,702,650	\$40,388,350	\$10,171,900	\$15,772,150	\$85,095,050
U. S. notes.....	4,792,480	3,347,600	4,170,600	4,458,200	16,768,880
St'e & city b'ds.....	8,854,100	7,601,650	3,683,000	1,973,500	22,142,250
Company b'ds.....	2,216,200	2,367,700	615,000	728,000	5,926,900
Total 1867.....	\$34,595,430	\$53,705,900	\$18,640,500	\$22,931,850	\$129,873,080
Total 1866.....	32,600,540	36,414,350	14,765,500	16,544,750	100,325,140

The daily closing prices of the principal government securities at the New York Stock Exchange Board are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, AUGUST, 1867.

Day of month.	6's, 1881.	6's, 1862.	6's, (5-20 yrs.)	Coupon.	new.	1867 yrs. C'pn.	1880
Thursday 1.....	111%	111%	109%	108%	108%	102%	107%
Friday 2.....	110%	111%	109%	110	108%	108%	107%
Saturday 3.....	112%	112%	110	108%	108%	102%	107%
Sunday 4.....	110%	110%	112%	108%	108%	108%	107%
Monday 5.....	110%	110%	113	110	108%	108%	107%
Tuesday 6.....	110%	110%	113	110	108%	108%	107%
Wednesday 7.....	111%	113%	110%	110%	108%	108%	107%
Thursday 8.....	112%	113%	110%	111	108%	108%	107%
Friday 9.....	111	113%	110%	110%	108%	108%	107%
Saturday 10.....	113%	110%	110%	108%	108%	102%	107%
Sunday 11.....	111%	110%	113%	110%	108%	108%	107%
Monday 12.....	111%	110%	114	110	108%	108%	107%
Tuesday 13.....	111%	111	113%	110%	108%	108%	107%
Wednesday 14.....	111%	111	113%	110%	108%	108%	107%
Thursday 15.....	111%	111%	113%	110	108%	108%	107%
Friday 16.....	111%	110%	113%	110	108%	108%	107%
Saturday 17.....	111%	110%	113%	110	108%	108%	107%
Sunday 18.....	111%	110%	113%	109%	110%	108%	107%
Monday 19.....	111%	110%	113%	109%	110%	108%	107%
Tuesday 20.....	111%	110%	113%	109%	110%	108%	107%
Wednesday 21.....	111	110%	113%	109%	110%	108%	107%
Thursday 22.....	110%	112%	109	110	108	108%	107%
Friday 23.....	111	113%	109%	110%	108%	108%	107%
Saturday 24.....	111%	113%	109%	108%	108%	102%	107%
Sunday 25.....	111%	110%	109%	108%	108%	102%	107%
Monday 26.....	111%	110%	109%	108%	108%	102%	107%
Tuesday 27.....	111%	110%	109%	110%	108	108%	107%
Wednesday 28.....	111	110%	113%	110%	107%	108	107%
Thursday 29.....	111	110%	113%	109%	108	108	107%
Friday 30.....	111%	114%	109%	110%	108%	108%	107%
Saturday 31.....	111%	114%	109%	111	108%	108%	107%
First.....	110%	110%	111%	109%	109%	108%	107%
Lowest.....	110%	110%	111%	109	109%	107%	107%
Highest.....	112%	111	114%	110%	111	108%	107%
Range.....	1%	0%	3	1%	1%	0%	0%
Last.....	111%	110%	114%	109%	111	108%	107%

The quotations for Three-years' Compound Interest Notes on each Thursday of the month have been as shown in the following statement :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, AUGUST, 1867.

Issue of	August 1	August 8.	August 15.	August 22.	August 29.
August, 1864.....	119% @ 119%	119% @ 119%	Due.	119% @ 119%	119% @ 119%
October, 1864.....	118% @ 118%	118% @ 118%	118% @ 119%	118% @ 119%	118% @ 119%
December, '64.....	117% @ 117%	117% @ 117%	117% @ 118%	117% @ 119%	117% @ 118%
May, 1865.....	116% @ 117%	116% @ 117%	117 @ 117%	116% @ 117%	116% @ 117%
August, 1865.....	115% @ 116%	115% @ 116%	116 @ 116%	116 @ 116%	116 @ 116%
September, '65.....	115% @ 115%	115% @ 115%	115% @ 115%	115% @ 115%	115% @ 115%
October, 1865.....	114% @ 115%	114% @ 115%	115 @ 115%	115 @ 115%	115 @ 115%

The first series of figures represents the buying and the last the selling price, at first-class brokers' offices.

The following are the closing quotations at the regular board on Friday of each of the last seven weeks.

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Cumberland Coal.....	38%	38%	....	31	27%	28%	28
Quicksilver.....	34%	32%	....	49	....	....	47%
Canton Co.....	52%	51%	49%	....	....	....	20
Mariposa pref.....	100%	105%	104	105%	105	105%	106%
New York Central.....	74%	75%	68%	70%	69%	70%	69%
Erie.....	119%	120	120	124	124%	124%	126%
Hudson River.....	107%	106%	104%	104%	104	104	102%
Reading.....	53	80%	80%	82%	81	83%	82%
Michigan Southern.....	112%	....	110%	....	110	110	111
Cleveland and Pittsburg.....	91%	94%	93%	93%	93	94	82
Cleveland and Toledo.....	124%	123	121%	123	....	126%	126
Northwestern.....	48%	48%	45%	46%	45%	46%	46
" preferred.....	72%	70%	69	70%	69%	70%	70%
Rock Island.....	104	101%	101%	103%	102%	103%	104%
Fort Wayne.....	166%	166%	105	105%	108%	105%	106
Illinois Central.....	119	118%	119	119%	119	....	120%

The receipts and shipments of coin and bullion at New York in the two first quarters, and the months of July and August, and the total since Jan. 1, have been as shown in the following statement :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	First Quarter.	Second quarter.	July.	August.	Since Jan. 1.
Receipts from California.....	\$6,109,861	\$6,899,555	\$2,662,139	\$3,967,100	\$19,638,655
Import from foreign ports.....	409,077	1,147,619	56,606	540,244	2,153,546
Total receipts.....	\$6,518,938	\$8,047,174	\$2,718,745	\$4,507,344	\$21,792,201
Export to foreign ports.....	6,566,958	18,028,709	13,579,894	1,714,594	39,890,155
Excess of exports.....	\$48,020	\$9,981,535	\$10,861,149	....	\$18,037,954
Excess of receipts.....	....	....	....	\$2,792,750	....

The following statement shows the amount of receipts and exports in August and since January 1, for seven years :

	California Receipts. August. Since Jan. 1.	Foreign Imports. Aug. Since Jan. 1.	Foreign Exports. Aug. Since Jan. 1.
1867.....	\$3,967,100 \$19,638,655	\$492,000 \$2,105,302	\$2,689,178 \$40,754,739
1866.....	4,427,659 27,602,674	161,819 1,465,097	1,587,851 53,171,740
1865.....	1,676,177 11,711,294	182,072 1,501,235	1,554,398 20,194,149
1864.....	1,241,155 7,775,371	245,858 1,800,934	1,001,014 32,100,464
1863.....	831,113 8,654,053	113,877 1,149,890	3,465,261 29,168,109
1862.....	2,070,193 16,013,733	92,703 823,259	\$,713,532 39,757,220
1861.....	4,245,755 23,421,160	1,040,552 32,955,718	3,600 3,264,053

The course of the gold premium has been steadily upward. The export movement has been limited, but the customs demand has been very large, the total requirements for that purpose being close upon thirteen millions. The Cabinet changes and rumors of changes, the apprehension of trouble growing out of the German question, pacific assurances by the cable notwithstanding; and the reported fact that at the close of the fiscal year there was outstanding against the United States a trade balance of about sixty millions in gold—these considerations have each had a tendency to put up the premium. The Treasury has sold coin during the month to nearly the extent of the customs receipts at this port.

The following formula furnishes the details of the gold movement :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1st quarter.	2d quarter.	July.	August.	Since Jan. 1.
In banks at commen't.....	\$13,185,222	\$8,522,609	\$7,768,996	\$8,738,094	\$13,185,222
Rec's from California.....	6,109,861	6,899,555	2,662,139	3,967,100	19,638,655
Imp's fm for'n coun's.....	409,077	1,147,619	56,606	540,244	2,153,546
Coin int'st p'd by U.S.....	10,883,303	17,793,025	16,306,371	621,067	45,558,766
Total repo'd sup'y.....	\$30,542,463	\$34,362,808	\$26,794,112	\$13,866,505	\$80,487,945
Exp. to for'n count's.....	\$6,566,958	\$18,028,709	\$13,519,894	\$1,714,594	\$29,890,155
Customs duties.....	33,170,628	27,185,886	9,794,404	12,908,740	53,054,658
Total withdrawn.....	\$39,737,586	\$45,214,595	\$23,314,298	\$14,618,334	\$122,884,813
Excess of rep'd sup'y.....	....	....	\$3,476,814	....	....
Excess of withdraw's.....	\$9,195,123	\$10,831,785	....	\$1,751,829	\$42,348,624
In banks at close.....	8,522,609	7,768,996	8,738,094	7,271,593	7,271,593
Def't in reported sup'y, made up from unreported sources.....	\$17,717,732	\$18,020,783	\$5,258,280	\$5,023,424	\$49,030,219

The statement, which follows, shows the daily fluctuations in the price of American gold coin at the Exchange Gold Room during the month of August:

COURSE OF GOLD AT NEW YORK, AUGUST, 1867.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Thursday.....	1 139%	139%	140%	140%	Wednesday....	21 141%	140%	141%	141%
Friday.....	2 140	139%	140%	140%	Thursday.....	22 141%	140%	141%	140%
Saturday.....	3 140%	140%	140%	140%	Friday.....	23 140%	140%	140%	140%
Sunday.....	4 .....	.....	.....	.....	Saturday.....	24 141	140%	141%	140%
Monday.....	5 140%	140	140%	140	Sunday.....	25 .....	.....	.....	.....
Tuesday.....	6 140%	139%	140%	140%	Monday.....	26 140%	140%	141%	140%
Wednesday.....	7 140%	140	140%	140%	Tuesday.....	27 141%	141	141%	141%
Thursday.....	8 140%	140%	140%	140%	Wednesday.....	28 141%	141%	142%	142%
Friday.....	9 140%	140	140%	140%	Thursday.....	29 141%	141%	142%	141%
Saturday.....	10 140%	140	140%	140%	Friday.....	30 142	141%	142%	141%
Sunday.....	11 .....	.....	.....	.....	Saturday.....	31 141%	141%	141%	141%
Monday.....	12 140%	140%	141	140%	Aug. 1867.....	139%	139%	142%	141%
Tuesday.....	13 140%	140%	141	140%	" 1866.....	149	146%	152%	147%
Wednesday.....	14 140%	140%	140%	140%	" 1865.....	144%	140%	145%	144%
Thursday.....	15 140%	140%	140%	140%	" 1864.....	255	231%	261%	248
Friday.....	16 140%	140%	140%	140%	" 1863.....	139%	122%	129%	127%
Saturday.....	17 140%	140%	141	140%	" 1862.....	116%	112%	116%	115%
Sunday.....	18 .....	.....	.....	.....	S'ce Jan. 1, 1867.....	133%	133%	142%	141%
Monday.....	19 141	141	141%	141%					
Tuesday.....	20 141%	141%	141%	141%					

Foreign exchange has ruled steady throughout the month, at a fraction below the specie shipping point. The supply of bills has been strictly moderate, and the demand equally so. Bankers have not drawn much against account.

The following table shows the course of foreign exchange, daily, for the month:

COURSE OF FOREIGN EXCHANGE (60 DAYS)—AT NEW YORK—AUGUST.

Days.	London. cents for 64 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	109% @ 110%	513% @ 512%	41% @ 41%	79 @ 79%	36% @ 36%	72% @ 72%
2.....	109% @ 110%	513% @ 512%	41% @ 41%	79 @ 79%	36% @ 36%	72% @ 72%
3.....	109% @ 110	518% @ 513%	40% @ 41%	78% @ 79	35% @ 36%	71% @ 72%
4.....	.....	.....	.....	.....	.....	.....
5.....	109% @ 110	515 @ 513%	41% @ 41%	79 @ 79%	36% @ 36%	72% @ 72%
6.....	109% @ 110	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
7.....	109% @ 109%	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
8.....	109% @ 109%	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
9.....	109% @ 109%	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
10.....	109% @ 109%	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
11.....	.....	.....	.....	.....	.....	.....
12.....	109% @ 109%	518% @ 513%	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
13.....	109% @ 109%	518% @ 515	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
14.....	109% @ 109%	518% @ 515	40% @ 41%	78 @ 78%	35% @ 36%	71% @ 72%
15.....	109% @ 109%	518% @ 515	40% @ 41	78 @ 78%	35% @ 36%	71% @ 72%
16.....	109% @ 109%	517% @ 515	40% @ 41%	78% @ 78%	36 @ 36%	71% @ 72%
17.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
18.....	.....	.....	.....	.....	.....	.....
19.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
20.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
21.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
22.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
23.....	109% @ 109%	517% @ 515	41% @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
24.....	109% @ 109%	518% @ 515	40% @ 41	78 @ 78%	35% @ 36%	71% @ 71%
25.....	.....	.....	.....	.....	.....	.....
26.....	109% @ 109%	518% @ 515	40% @ 41	78 @ 78%	35% @ 36%	71% @ 71%
27.....	109% @ 109%	516% @ 515	41 @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
28.....	109% @ 109%	516% @ 515	41 @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
29.....	109% @ 109%	516% @ 515	41 @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
30.....	109% @ 109%	516% @ 515	41 @ 41%	78% @ 78%	36% @ 36%	72 @ 72%
31.....	109% @ 109%	518% @ 515	40% @ 41	78% @ 78%	35% @ 36%	71% @ 72%
Aug.....	109% @ 110%	518% @ 512%	40% @ 41%	78 @ 79%	35% @ 36%	71% @ 72%
July.....	109% @ 110%	517% @ 511%	40% @ 41%	78 @ 79%	36 @ 36%	71% @ 72%
June.....	109% @ 110%	518% @ 511%	40% @ 41%	78% @ 79%	36 @ 36%	72 @ 72%
May.....	109% @ 110%	520 @ 510	40% @ 41%	78% @ 80	36 @ 36%	71% @ 72%
Apr.....	108% @ 10%	522% @ 512%	40% @ 41%	78% @ 79%	35% @ 36%	71% @ 72%
Mar.....	108 @ 109%	525 @ 515	40% @ 41%	78 @ 79%	35% @ 36%	71% @ 72%
Feb.....	108% @ 109	522% @ 515	40% @ 41%	78% @ 79%	36 @ 36%	71% @ 72%
Jan.....	108% @ 109%	520 @ 513%	41% @ 41%	78% @ 79%	36% @ 36%	72 @ 72%
Since Jan. 1.....	108 @ 110%	525 @ 510	40% @ 41%	78 @ 80	35% @ 36%	71% @ 72%

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
January 5. . . .	\$257,552,460	12,794,892	32,762,779	202,533,564	65,026,121	486,987,787
January 12. . . .	258,936,488	14,613,477	32,525,103	202,517,608	63,246,370	605,132,006
January 19. . . .	255,032,223	15,365,207	32,554,928	201,500,115	63,235,396	520,040,022
January 26. . . .	251,674,803	16,014,067	32,957,198	197,952,076	63,420,559	568,822,804
February 2. . . .	251,264,355	16,332,981	32,395,347	200,511,596	65,944,541	512,407,259
February 9. . . .	250,268,825	16,157,257	32,777,000	198,241,835	67,628,992	508,825,532
February 16. . . .	253,131,328	14,792,626	32,956,309	196,072,292	64,642,940	455,833,829
February 23. . . .	257,823,994	13,513,456	33,006,141	198,420,347	63,153,895	443,574,086
March 2.	261,166,436	11,579,881	33,294,433	198,018,914	63,014,193	465,594,519
March 9.	262,141,453	10,805,132	33,409,811	200,243,527	64,523,440	544,173,256
March 16.	263,012,972	9,968,722	33,496,687	197,958,104	62,513,039	496,558,119
March 23.	259,400,315	9,143,913	33,519,401	192,375,615	60,904,958	472,023,378
March 30.	255,482,264	8,524,619	33,669,195	188,480,250	62,459,811	459,850,602
April 6.	254,470,027	8,138,813	33,774,573	183,861,269	59,021,775	531,895,184
April 13.	250,102,178	8,856,229	33,702,047	182,861,236	60,202,515	525,933,462
April 20.	247,561,731	7,622,535	33,648,571	184,090,256	64,096,916	447,814,375
April 27.	247,737,381	7,404,304	33,601,235	187,674,241	67,920,351	446,484,422
May 4.	250,871,558	9,902,177	33,571,747	195,721,072	70,587,407	559,860,118
May 11.	253,683,529	14,959,590	33,585,869	200,342,532	67,996,639	524,319,769
May 18.	257,961,874	15,567,253	33,634,301	201,426,854	63,828,501	563,675,733
May 25.	256,091,305	14,088,667	33,697,252	193,673,945	60,562,440	431,732,622
June 1.	252,791,514	14,617,070	33,747,039	190,386,143	58,459,827	442,675,585
June 8.	250,477,298	15,699,038	33,719,088	184,730,335	55,923,117	461,734,212
June 15.	246,228,465	12,656,389	33,707,199	180,817,763	57,924,294	460,968,606
June 22.	243,640,477	9,899,585	33,633,171	179,477,110	62,816,192	442,440,801
June 29.	242,547,954	7,768,996	33,542,560	186,213,257	70,174,755	493,944,356
July 6.	246,361,237	10,353,171	33,669,397	191,524,312	71,196,472	494,061,990
July 13.	247,913,009	12,715,404	33,653,869	197,872,063	72,495,703	521,259,463
July 20.	249,580,255	11,197,700	33,574,943	199,435,952	73,441,301	491,830,952
July 27.	251,243,830	8,733,064	33,596,859	200,608,886	74,605,840	481,097,226
August 3.	254,940,016	6,461,949	33,559,117	201,153,754	75,098,762	468,021,746
August 10.	253,427,874	5,311,997	33,565,378	199,408,705	76,047,431	499,868,035
August 17.	253,232,411	5,920,557	33,669,757	194,046,591	69,473,793	414,399,517
August 24.	250,697,679	6,028,535	33,736,249	188,744,101	66,960,030	421,496,637
August 31.	247,877,662	7,271,595	33,715,123	190,892,315	67,932,571	385,591,548

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 5.	\$20,209,064	52,312,317	903,663	10,388,520	41,308,327
January 12.	20,006,255	52,528,491	903,320	10,380,577	41,023,421
January 19.	19,448,099	53,455,307	877,548	10,231,595	39,061,779
January 26.	19,363,374	52,163,473	880,582	10,334,693	39,001,779
February 2.	19,269,125	53,351,130	871,564	10,430,888	39,592,712
February 9.	19,659,250	52,384,329	873,614	10,449,982	39,811,595
February 16.	18,892,747	52,573,130	867,110	10,522,972	40,060,717
February 23.	17,837,598	52,394,721	841,223	10,566,494	38,646,013
March 2.	18,150,657	51,979,173	816,843	10,551,600	39,367,383
March 9.	17,524,705	51,851,463	832,755	10,572,068	37,314,672
March 16.	16,955,613	50,518,394	858,022	10,580,911	38,826,001
March 23.	16,071,780	50,572,490	807,473	10,611,987	34,551,545
March 30.	15,856,948	50,880,306	602,148	10,631,593	34,150,285
April 6.	15,882,745	50,998,231	647,719	10,651,615	33,796,595
April 13.	16,188,407	51,283,776	546,625	10,645,367	34,827,683
April 20.	16,582,296	51,611,449	485,535	10,647,234	35,820,580
April 27.	16,737,901	51,890,959	332,817	10,638,021	36,234,870
May 4.	17,196,558	53,054,267	336,053	10,639,695	37,371,064
May 11.	17,278,919	53,474,388	408,762	10,627,932	37,173,169
May 18.	16,770,491	53,826,390	402,978	10,630,831	38,230,833
May 25.	16,019,180	53,536,170	369,133	10,635,520	37,778,783
June 1.	16,881,109	52,747,308	334,393	10,637,432	37,339,144
June 8.	16,880,720	53,158,124	346,615	10,642,920	37,252,614
June 15.	16,300,010	53,192,049	368,261	10,046,298	37,174,269
June 22.	15,964,424	52,968,441	373,308	10,642,224	37,333,279
June 29.	16,105,611	52,558,963	365,187	10,641,311	36,616,847
July 6.	16,922,675	52,420,272	461,961	10,641,201	37,077,456
July 13.	16,234,914	52,802,352	419,399	10,641,770	37,985,226
July 20.	16,608,860	53,150,569	371,744	10,637,651	38,170,418
July 27.	16,862,112	53,104,475	333,118	10,633,750	37,829,640
August 3.	16,733,198	53,427,840	302,055	10,635,925	38,094,543
August 10.	15,909,195	53,117,569	304,979	10,627,771	36,861,477
August 17.	15,767,146	53,549,449	317,389	10,628,310	36,264,835
August 24.	16,882,816	53,399,090	314,242	10,628,324	36,458,831
August 31.	15,717,909	53,734,637	307,658	10,626,356	36,323,355

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal		Circulation	
			Tenders.	Deposits.	National.	State.
January 7.....	\$97,009,742	1,183,451	17,033,387	40,824,618	24,580,307	312,664
January 14.....	93,461,778	1,334,800	16,820,35	40,246,210	24,997,446	311,740
January 21.....	95,293,932	1,078,160	16,594,599	38,679,604	24,275,162	301,911
January 28.....	97,891,329	1,068,389	16,816,481	39,219,241	24,716,597	302,298
February 4.....	97,742,461	956,569	16,394,604	39,708,053	24,691,075	306,014
February 11.....	97,264,162	873,396	1,102,479	39,474,359	24,686,663	305,603
February 18.....	96,949,478	929,940	15,398,338	38,900,500	24,765,420	305,608
February 25.....	95,337,900	779,402	15,741,046	37,893,963	24,953,605	303,228
March 4.....	95,050,737	953,887	15,948,103	38,316,573	24,675,767	301,430
March 11.....	92,078,975	695,447	15,719,479	36,712,052	24,346,631	289,548
March 18.....	93,156,446	568,494	16,270,979	36,751,733	24,809,523	299,123
March 25.....	92,661,060	516,184	16,557,905	36,751,725	24,738,722	299,091
April 1.....	91,723,347	435,113	17,124,493	37,056,888	24,843,376	296,025
April 8.....	91,679,549	456,751	16,860,418	37,258,775	24,851,522	296,011
April 15.....	91,712,414	376,343	16,815,355	37,218,525	24,838,619	287,205
April 22.....	92,479,815	343,712	16,549,598	38,207,548	24,852,200	286,701
April 29.....	92,353,922	329,854	16,928,564	37,837,092	24,811,437	284,982
May 6.....	92,671,149	589,878	16,571,136	38,721,769	24,784,334	289,806
May 13.....	92,428,114	517,597	16,552,421	38,504,761	24,508,992	283,514
May 20.....	92,633,587	507,806	16,499,319	37,874,852	24,538,469	283,491
May 27.....	92,228,677	441,072	16,883,361	37,132,051	24,805,860	280,961
June 3.....	92,694,925	671,526	17,173,901	37,046,894	24,725,794	279,275
June 10.....	93,436,167	486,767	16,767,854	36,033,716	24,804,153	268,768
June 17.....	93,725,428	511,095	15,719,795	36,039,933	24,771,778	271,048
June 24.....	92,951,163	470,544	15,758,396	36,521,129	24,768,947	267,294
July 1.....	92,996,703	617,456	16,055,142	37,475,337	24,727,343	266,353
July 8.....	94,747,778	915,298	15,065,466	38,251,040	24,801,823	266,494
July 15.....	95,046,458	833,466	15,397,828	38,640,481	24,771,688	264,922
July 22.....	95,066,511	650,203	15,427,625	38,328,613	24,744,291	252,696
July 29.....	95,594,214	361,878	15,543,401	38,548,722	24,658,742	256,562
August 5.....	96,367,558	472,045	15,511,084	38,398,450	24,655,075	263,250
August 12.....	97,098,873	412,217	15,196,701	38,283,576	24,670,852	268,672
August 19.....	96,901,687	365,137	14,697,154	36,902,686	24,613,921	262,507
August 26.....	96,945,457	396,576	15,175,423	35,790,624	24,707,736	261,963
September 2.....	97,019,818	400,680	15,296,583	35,510,808	24,734,146	260,577

CONTENTS FOR SEPTEMBER.

NO.	PAGE.	NO.	PAGE
1. Proposed Financial Policy of N. York Canal Enlargement, etc.....	169	15. Southern Railroad Reports.....	219
2. Railroad Progress in the South.....	174	16. Manufacture of Perfumery.....	224
3. Debt and Finances of Louisville.....	177	17. Lower California.....	226
4. Commercial Law, No. 35—Life Insurance.....	180	18. Marine Insurance in England.....	228
5. The Chontales Gold Mines.....	181	19. Annual Cotton Statement of New Orleans, Mobile, and Charleston.....	229
6. Emigration at New York and the Emigration Board.....	186	20. Branch Mint at San Francisco.....	232
7. Railroad Earnings for July.....	193	21. Culture of Oysters.....	233
8. The National Banks.....	194	22. The Mount Cenis Tunnel.....	235
9. Debt and Finances of Buffalo.....	196	23. Mineral Phosphate of Lime.....	236
10. Life Insurance in the United States.....	198	24. Spanish Railroads.....	237
11. Chesapeake and Delaware Canal.....	200	25. City and County Debt of New York State.....	238
12. Proposed Prohibition of Railroad Expansion.....	201	26. Public Debt.....	239
13. Public Lands of the United States.....	203	27. Commercial Chronicle and Review.....	240
14. Chicago and Northwestern Railway.....	217	28. Journal of Banking, Currency, and Finance.....	247

The following advertisements appear in our advertising pages this month:

MERCANTILE.
 Lillie's Fire & Burglar-Proof Safes—193 B'way
 Lewis Audendried & Co.—110 Broadway—Anthracite and Bituminous Coal.
 A. B. Sands & Co.—139-141 William St.—Drugs
 Duryea's Malzena—166 Fulton street.
BANKERS & BROKERS.
 Duncan, Sherman & Co.—Cor. Pine & Nassau.
 I. P. Morton & Co.—30 Broad Street.
 Tenth National Bank—336 Broadway.
 Ninth National Bank—353 Broadway.

Lockwood & Co.—94 Broadway.
 Barstow, Eddy & Co.—26 Broad St.
 Gilmore, Dunlap & Co.—Cincinnati.
 DeWitt, Kittle & Co.—88 Wall St.
 Vermilye & Co.—44 Wall St.
 Eugene Kelly & Co.—36 Wall St.
 Simon De Visser—52 Exchange Place.
INSURANCE.
 Fidelity Insurance Co.—17 Broadway.
 Marine—Great Western Insurance Co.
 Fire—Hope Fire Ins. Co.—92 Broadway.